

DUN'S REVIEW

A Journal of Finance and Trade

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 Broadway, New York

SUBSCRIPTION \$2.00 PER YEAR
European Subscriptions (Including Postage) \$3.00

Entered as second-class matter October 30, 1893, at the Post Office
at New York, N. Y., under the Act of March 3, 1879.

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THE WEEK

A YEAR of unexampled achievements nears its ending with the process of economic readjustment accentuating the seasonal repression of business activities. Recognition that the change to a peace basis, although continuing steadily since early November, is yet far from completed intensifies the hesitation incidental to inventorying and other annual accounting, and the prevailing disposition is to defer important engagements until the future outlook is clearer. That the question of prices is one of increasing significance there is abundant evidence, and many buyers are prompted to hold commitments within the closest limits through the belief that the yielding tendencies lately developing in some leading commodities will widen in their scope with the return of free markets. Yet the further removal, after January 1, of the arbitrary regulations and restrictions, affecting production and distribution and prices, will make possible the conducting of operations along more natural lines, and there is confident expectation that the revival of regular domestic and foreign commerce, once it fairly commences, will make gratifying progress. For the moment, generally favorable advices

from the great agricultural sections, where prospects of continued high prices for the products of the farms are reflected in a generally optimistic sentiment, contrast with somewhat spotty reports from the large industrial centers, where war work is being rapidly abandoned and some idle machinery and labor are beginning to result from lack of orders. The accumulated commercial needs here and abroad, however, are known to be extensive, and the replenishment of depleted supplies of raw materials and merchandise may be carried on actively when prices have been adjusted to a more normal position. The exodus of business interests in search of new export openings has recently become a somewhat conspicuous feature, and the many foreign inquiries, now being received indicate that an immediate expansion of overseas trade would be witnessed were adequate shipping facilities available.

Recovery in domestic merchandise exports occurred in November, following a \$47,000,000 reduction in October, and imports increased after two months of contraction. The November exports, according to this week's belated official statement, reached a value of \$522,000,000, or \$19,000,000 more than in October and \$35,000,000 in excess of the November, 1917, outgo. While the expansion in imports was only \$4,000,000 in comparison with October, the total surpassed that of November of last year by fully \$30,000,000 and for the eleven elapsed months of the calendar year the gain over 1917 is \$96,000,000. In contrast, the eleven months' exports fall \$48,000,000 short of last year's, and the margin of decrease may be greater when the 1918 returns are completed. Yet the export loss appears less significant when it is remembered that the statement takes no account of the colossal shipments of materials and foodstuffs to the American army and naval forces overseas, and that much merchandise intended for commercial uses abroad could not be exported because vessel space was urgently needed for other purposes.

Quiet conditions have continued in the iron and steel industry, as numerous plants are busy with readjustments to a peace basis and are partially closed down in order to overhaul and repair their machinery. The voluntary lowering of prices by most manufacturers has not yet resulted in any material increase in new business, but many inquiries are being received and numerous producers have sufficient orders on their books to carry them well into the new year. A new contract has been formulated by the Contract Committee of the American Iron and Steel Institute, which is expected to prevent cancellations and to be of great benefit to both buyers and sellers. There is considerable foreign inquiry for both iron and steel and a large business of this nature is expected to later develop, but at the moment, scarcity of tonnage restricts shipments and buying for export is limited.

The markets for hides and skins, both domestic and foreign, continue firm, and trading, as heretofore, is only restricted by the absence of offerings of desirable lines. Shippers of foreign hides are generally holding off from making sales until after the turn of the year, when maximum prices will be eliminated, as their views are much higher than the fixed government figures. There has been little change in the leather situation, with tanners firmer on heavy sole than previously and anticipating that a large export trade will absorb surplus holdings at around the present level of quotations. More disposition has been shown by certain wholesale buyers to place new contracts for shoes at prevailing prices, which would indicate that they are not counting much on a lower leather market. In general, however, the situation in footwear rules seasonably quiet.

A wider interest is being taken in the possible development of foreign textile business, and mill machinery men and merchants have recently gone abroad in goodly numbers to keep in touch with European conditions. Strong raw cotton markets have sustained manufacturers in asking firmer prices for goods and yarns. The recent wool auctions have done something toward clearing away the

doubts as to values of cloths and raw material, but much is still to be accomplished before civilian business will come forward fast enough to supply mills with full orders. Textile labor supplies, especially for bleaching, finishing and dyeing plants, are increasing. For the time being, trade is normally quiet in primary circles, and all financial developments affecting future prospects are being watched closely.

Except for occasional periods of reaction, due to profit-taking, cotton prices moved steadily upward during the week, with the strength fairly well held to the close. Better prospects for exports, due to the improvement in the shipping situation, liberal buying by commission and

spot houses, absence of spot selling in volume by the South and the general belief that all the cotton in sight will be needed to meet the world's requirements were the principal supporting factors, and the confidence of buyers was further strengthened by favorable trade reports. The quiet conditions, usual in the holiday week, prevailed in corn, but prices advanced as a result of contraction in primary receipts and advices that marketings were likely to be materially restricted for some time to come by stormy weather. A limited cash demand and a falling off in exports, together with accumulation in stocks and free offerings by country elevators, had a weakening effect on oats.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Practically all activity has been with retailers. Over-the-counter business has been good, and has been more evenly distributed as between expensive and cheap merchandise than last year. Clothing of all descriptions shared to greater extent in purchases for strictly holiday distribution than did jewelry or luxuries of any kind, though in the former there has been a good trade. Customers have crowded the shops, and a generally cheerful and optimistic feeling has prevailed.

Very little has been attempted in wholesale business, and practically no new contracts have been received calling for distant future delivery of merchandise. There seems to have been an agreement by all parties to postpone important business until after the turn of the year. There is great conservatism, with the majority of buyers looking for lower prices. New business in the dry goods market has been unimportant and textile mills are curtailing activities. Many shutdowns are reported of cotton and woolen mills. Shoe factories also have had limited production. Auction sales of wool have shown active buying by manufacturers and slightly easier prices for most offerings. Wool goods at auction, however, realized high prices. There is a steadier tone to cotton goods and a feeling in the trade that prices have touched bottom.

There are no indications of quick revival of building activities. The lumber market is dull, with no important developments. Production of spruce is light, because of shortage of logs.

Changes in prices of food products are not many, but in most of the important articles there is no doubt of an easier tendency. Wholesale meat prices, under lead of pork products, are on the decline. Liberal receipts and quiet demand are the causes. Poultry prices, however, are seasonably high. Dairy products are unchanged and high.

Middle Atlantic States

PHILADELPHIA.—Retail shopping was extremely active prior to the holiday, and all the leading stores report the volume of Christmas business to have been of very satisfactory proportions, although some embarrassment was caused by the scarcity of certain kinds of goods. Attention is now principally devoted to the completion of inventories, especially in wholesale lines, and in most departments mid-holiday quietness prevails. This condition, however, is, it is believed, only temporary, nearly all indications pointing to an early and substantial revival in activity.

Manufacturers of men's and boys' wearing apparel are doing very little at present, but they report that the past season was satisfactory, and they are looking forward to a brisk spring and summer trade. They state that buyers are holding off in anticipation of lower prices, but the consensus of opinion is that the immediate reductions, if any, will be moderate and spread over an extended period. Manufacturers of women's clothing are also very optimistic as regards the future. Millinery wholesalers report that orders are being received in liberal volume, but they experience difficulty in making deliveries, owing to the scarcity of competent labor. Leather continues in active request, especially the heavier qualities, and shoe dealers state that retailers look for a decline in prices and in consequence are confining their purchases very closely to immediate needs. Operations of the textile plants have been affected by the cancellation of government contracts, but both manufacturers and dealers anticipate an active business after the first of the year.

Demand continues good for hardware, electrical supplies and stoves, and business is fair in chemicals and paper, but the usual quietness of this period prevails in paints and wallpaper. Lumber prices remain firm and high, with shipments improving and prospects thought to be better. The outlook in the building industry is much improved, and when financial arrangements are made, a marked increase in activity is expected.

PITTSBURGH.—Retail trade has reached good proportions, and merchandise liquidation has left probably less than the average clean-up. In the jewelry line, buying has been quite liberal, and wearing apparel has been only slightly held back by the high values. Manufacturing over the holidays is less pressing, and in wholesale

departments there is, to an extent, a waiting attitude in evidence, the approach of the inventory period being a further check.

The bituminous coal market is softer, with sales reported of the best grades of Pittsburgh steam and gas coal at 20c. to 30c. under the official maximum. Stripping operators are reported selling Ohio coal at \$1.60 and \$1.70, which is about 30 per cent. under the regulation price. Between now and the close of the year, production will be much reduced, and this may strengthen the market.

BUFFALO.—Retail trade has been good, although the showing has not been fully up to expectations. While prices for merchandise have retarded sales somewhat, the uncertainty of future employment has been a very unsettling factor.

There has been little change in the manufacturing situation; factories for the most part are running full time, but overtime has been abolished and in some cases there have been wage reductions, though not on any large scale as yet.

Transportation facilities are improving and the fuel situation is regarded with confidence, the open weather of the past month contributing largely to stocks of fuel on hand.

South Atlantic States

BALTIMORE.—As the holiday season closes, it is generally agreed that the volume of retail trade has been unusually heavy. Although buying of Christmas goods this year started earlier than in the past, there was continued activity in all lines to the last day. It is said that to a great extent the large amount of business done was due to the fact that numbers of people have spent money freely for luxuries, whereas in the past seasons they have confined their purchases mainly to actual requirements. The large wages which have been received by the laboring classes have enabled them to start savings accounts, and the demand for homes which many wish to buy will likely be met in the early spring when building operations are resumed. The erection of dwelling houses, which has been practically discontinued during the year, is expected to start up early in the coming spring.

From present indications, there will be but little let-up in manufacturing activities after war work is finally eliminated, as many of the large plants are already preparing to engage in operations to take care of the requirements of the country on a peace time basis. Plants which have been turning out large supplies of various kinds of war munitions are going ahead almost without interruption in the making of industrial alcohol, chemicals, machinery, oil products, freight cars and the usual foundry products. The numerous shipbuilding industries in and about the city continue active in turning out vessels destined to enable the country to engage in the carrying of its own commerce, and some of the yards are increasing their facilities.

WILMINGTON.—Two plants, dealing solely in munitions, have closed down entirely here. Others, including shipbuilding plants, have reduced their working forces, so that the labor market is somewhat easier. Demand for labor continues strong, however, and it is believed all the surplus labor of the munition plants will be absorbed.

Little change is noted in prices of commodities. Retail dealers in clothing report a large volume of trade, in part attributed to the holiday season. The approach of the new year finds the average merchant feeling his way cautiously. There is an inclination in most lines to buy very conservatively and to keep stocks to the lowest possible level.

Banks during the year have done a large volume of business, practically all of them reporting an increase in deposits.

Southern States

ST. LOUIS.—Casting up the accounts for the year's business and laying plans for the coming year's campaign have pretty well absorbed the attention of wholesalers and jobbers. Continued favorable weather and the raising of the ban on the movement of all children under 16 greatly stimulated the holiday trade. The end

of the war and the raising of the restrictions on sugar came too late to be of material benefit to candy manufacturers and confectioners, who have been unable to make up stocks in time to supply the unprecedented demand for "sweet things."

Wholesalers of dry goods report a marked hesitation in placing orders for future use. Cancellations are quite numerous, but hardly as heavy as anticipated. There is a strong feeling among retailers that the withdrawal of the Government from the market, together with the increased output of the mills, when normal production is resumed, will naturally result in lower prices, and the majority of retailers are disposed to wait for more definite developments.

The release of quite a large number of employees engaged in the manufacture of clothing, munitions and other supplies for the government seems to have had little or no effect on the labor market, other lines apparently absorbing them. Manufacturers catering to the civilian trade are better supplied with both labor and raw materials, and most of factories are operating at or near capacity. So far, there has been no appreciable change in the building industries, though there is said to be more inquiry for cost and specifications, and contractors confidently expect a good trade with the opening of spring.

Wheat receipts continue small, though some improvement was noticeable the past week. The market continues strong, No. 1 red wheat selling as high as 9 cents above the government basis. The reduction of government purchases for export makes the flour trade quiet.

LOUISVILLE.—Conservatism in buying and readjustment of labor conditions through release of forces employed in neighboring army camps, and through return of soldiers, are conspicuous features of the present situation. Collections continue good. Machine shops and foundries are turning their attention to commercial business, though some contracts for government work will necessarily have to be finished.

World-wide demand for food products will, in the opinion of manufacturers of tillage implements, result in an excellent business in 1919. Lumber stocks are low and manufacturers and wholesalers anticipate a good demand after January 1. Clothing manufacturers have been handicapped by scarcity of labor, high prices and difficulty in getting material. These conditions are believed likely to moderate gradually. Local bank mergers have greatly increased facilities for extending large credits and are expected to give an impetus to manufacturing and wholesaling activities.

MEMPHIS.—Conditions in all retail distributing circles were favorable for holiday business and the volume of sales was large. Everything points to satisfactory reduction of stocks of this character. Mild weather has retarded distribution of shoes and wearing apparel, but the return of the soldiers is expected to stimulate activity in men's furnishings.

More strength has developed in the cotton market following improved prospects for exports, although the volume of sales is still restricted. Holders are independent and confident and are marketing gradually. Further activity in building and in public work is indicated after the holiday period.

NASHVILLE.—Jobbers report that country merchants are inclined to buy conservatively, and the volume of trade shows some indication of slowing up. City retail trade is fairly satisfactory. There is no notable demand for any particular kind of merchandise. Collections for several months have been above the average, but are now becoming slow.

Central States

CHICAGO.—Although holiday trade has held up well to the end and established new high record marks, it lost some of its snap toward the close, because of a renewal of the influenza epidemic and unseasonably warm weather. This condition has been more noticeable in the interior than in the cities, and in the country districts has affected especially the movement of stocks of wearing apparel and the more substantial articles of merchandise. The result is reflected in continued conservatism in ordering by merchants, who are buying little beyond immediate needs.

Notwithstanding the limitation mentioned, the activity of retail trade has furnished an encouraging feature of the general business situation in that it has made reasonably certain the disposal of stocks of goods purchased at or near the highest prices and their replacement on gradually declining scale of quotations, thus greatly lessening the danger of losses in the process of readjustment.

Merchants are preparing for busy times in the white goods and other sales of January. There is evidence that many persons have held off purchases to await price concessions with the incoming of the new year.

The money situation is distinctly easier and modification of loan rates in the next few months would not be surprising. Collections are good.

CINCINNATI.—Local manufacturers, jobbers and wholesalers are making arrangements for their annual inventory and report the customary quiet that obtains around the holidays. Retail trade, especially among the department stores, has been unusually good and most houses report quite an increase over the same period of last year. The demand is for the better grade of merchandise.

Trunk manufacturers report that business is not very active, as this is between-seasons, though they report the volume to be somewhat in excess of the same period a year ago. Prices are holding

firm and collections are satisfactory. Most of the larger manufacturers of harness and saddlery are passing through the transition period from war to a peace basis, and are finishing what government work they had on hand when the war ceased. Orders that were not started were cancelled. Domestic business in this line is holding up fairly well and prices are firm.

Auto supply dealers state that they have been retarded to some extent during the past few weeks because of the influenza epidemic, which had a tendency to curtail sales. Prices continue firm and collections are fair. Furniture manufacturers and dealers report trade to be good and prospects favorable. Material is becoming more plentiful. Lumber dealers say that orders are not plentiful at this time, and business during the past month has been only fairly good. Labor is plentiful.

DAYTON.—Christmas trade surpassed the volume of last year by a substantial margin. Prices have been well maintained. There has been a gradual reduction in manufacturing activity and there is some unemployment. Hesitation appears on account of uncertainty as to future prices. Building activity is fairly good for the season.

DETROIT.—Holiday buying was very heavy and the returns were very satisfactory in nearly all lines. Wholesale business has been retarded somewhat by the expectation on the part of buyers of a downward revision of prices. Labor released from government work is being absorbed in other lines. The auto industry is rapidly shaping for a return to peace production, the output is being increased gradually with many orders reported for future delivery. Building operations are reviving slowly and labor conditions somewhat improved. Money conditions are easier and collections continue good.

MILWAUKEE.—Holiday trade, notwithstanding unfavorable weather and the influenza epidemic, has set new records. Money has been freely circulated and the merchandise purchased has been mostly of the higher classes. Warm weather has been of particular benefit to jewelers, musical instrument houses and similar lines. The retail clothing business has also had a far better than usual holiday business, owing principally to the fact that many of the soldiers are returning to civil life. Jobbers have lately found business quiet, which is expected at this season.

The manufacturing industries are keeping up their activity, although a majority of the metal trades industries have discontinued their night forces. There is very little labor unemployed. Reports from architects and building offices show that there will be a great deal of activity in outdoor work as soon as weather permits. Collections are reported as unusually good.

INDIANAPOLIS.—Manufacturers who have devoted the bulk or all of their attention to war work are taking steps to adjust themselves to the new conditions and, with few exceptions, they will re-embark in their old lines of business. It is expected that satisfactory arrangement will be made with the Government for the closing up of their work and there is a feeling of optimism, although it is recognized that it will take some time to make the necessary changes.

Wholesalers report that the situation is working out as smoothly as could be expected and no unusual number of cancellations. There is a disposition, however, to purchase conservatively and not to anticipate needs to any extent. While retail distribution in certain winter lines has been retarded by the mild season, business, on the whole, continues quite satisfactory. Christmas trade was particularly encouraging and there is evidence that the people as a whole have more surplus cash than usual. The money market is firm with rates averaging six per cent.

Western States

MINNEAPOLIS.—Buying for the holidays commenced early this year and sales have been far ahead of those of the corresponding period in 1917. Retail stores are well stocked and merchants anticipate a heavy winter trade. Business in nearly all wholesale lines continues good and jobbers report large orders already secured for spring delivery.

Manufacturers, generally, are busy and have orders on hand for immediate and future delivery, but some factories that have been operating on government contracts have slowed down, and are in process of reorganization. Lumber prices remain firm and building operations are improving. Collections are satisfactory.

ST. PAUL.—Holiday trade was exceptionally good and the returns were larger than in preceding years. Wholesale dealers report a large number of mail orders, the purpose of which is to sort up stocks. All salesmen are off the road and business from this source is seasonably quiet. The year closing has been a favorable one to manufacturers, jobbers and retailers.

KANSAS CITY.—Seasonable inactivity has marked wholesale distribution during past week, sales being limited to rush orders for immediate requirements and staple necessities only. Considering the handicap of a street car strike, bad weather and influenza restrictions, holiday trade in a retail way has been interfered with less than anticipated. Sales generally appear to compare favorably with previous years, but were doubtless considerably short of possibilities with normal conditions. For a second time the health situation has materially improved and ban has once more been raised. Heavy snows have fallen over a wide area, accompanied by sharply lower

temperature, to the satisfaction of dealers and producers who are looking forward to an early opening of spring activities.

ST. JOSEPH.—The dry goods business is reported to have fallen off about 20 per cent. in volume, but prices seem to be fairly well maintained. Merchants are well stocked up, having bought quite heavily prior to November 11th. Shoe sales show a decrease of about 20 per cent, but prices, however, are practically unchanged. Druggists report a good business, but this is attributed largely to the epidemic. Collections are not as prompt as heretofore.

SIOUX CITY.—Sales in all lines continue good, though the weather so far has been, generally speaking, unseasonably warm for this time of year. There have been some heavy rains and snows in this locality this fall and the ground is in fine shape for next year's crops, the moisture being all conserved. Prospects are excellent for active building operations here next spring, and plans are already being matured for the erection of three terminal elevators by three different companies, recently organized by local dealers and capitalists. Now that the rates are favorable, it is anticipated, this place will become an important grain center.

Live stock receipts are also growing rapidly and next year will probably see the completion of a new packing plant of large capacity and with the most modern equipment.

BUTTE.—Business conditions throughout Montana are extremely unsettled, as the State is just emerging from almost a complete shutdown, due to the influenza and the rigid quarantine on account of the epidemic.

Disquieting rumors relative to the labor situation have also been an adverse factor, and while there are cases of individual merchants, who have made a very fair profit during the year, the average dealer appears to be well satisfied, to have held his own during 1918.

Pacific States

SAN FRANCISCO.—The between-season quietness in most wholesale lines is accentuated by the expectation that prices may be lower, and jobbers generally report spring bookings light. Wages remain high and there is plenty of work notwithstanding gradual release of labor from military establishments. Distribution of foodstuffs is somewhat freer due to the release of restrictions and, with some embargoes and export restrictions lifted, foreign trade is responding. There is a shortage of bottoms which continues to be a deterring factor, but with promises of the early release of shipping by the Government for general trade, there is expected a decided expansion in this department during the coming months.

In women's wearing apparel business is quiet. Retail distribution was seriously curtailed at the height of the season by the influenza and since dealers have been holding sales in an effort to reduce stocks. This has resulted in some stimulation, but with the prevailing impression that there will be a general reduction in prices, buying has not been as heavy as expected.

SEATTLE.—The so-called readjustment is not having any great effect on the local industrial or business situation. Machinery dealers report business better than expected. The almost complete shutdown of the saw mills and logging camps of the Pacific Northwest is enabling manufacturers to give their plants a complete overhauling, something that has not been possible for the past two years owing to the high pressure under which the mills have been operating. Many mills are in very bad repair and it will be well into January before there will be anything like a general resumption of lumber manufacturing operations in the Puget Sound country.

The fact that the Spruce Production Division, the arm of the government service that got out airplane lumber, had some \$6,000,000 to \$10,000,000 worth of saw mill and logging equipment which must be sold, is a very bearish factor in the machinery market and is causing some machinery distributors to feel dubious as to the future. Authorities state, however, that much of this equipment, such for instance as wire rope, will be disposed of all over the country and will not be felt in any one center.

The Port of Seattle will in the near future let contracts for a large dock. This will be one of the largest construction contracts to be awarded in the Northwest since the war commenced. The project will require among other things more than 10,000,000 feet of lumber. Reports from 124 representative saw mills indicate that for the week ending December 14, new orders exceeded shipments by twenty seven cars.

PORTLAND.—A retail holiday trade of record volume attested the prosperous condition of all classes, and particularly of workingmen, resulting from the war activities of the past summer, and has largely offset the effect of unsettlement in the shipbuilding and lumber industries, caused by government cancellations. Jobbing business is quiet, as usual at this period.

The working forces at the wooden shipyards in this district have been reduced from 20,000 to 12,000 men in the past six weeks, but many of these men have found other employment, or returned to small towns and rural communities.

Signs of the speedy resumption of lumber exportations are seen in the listing of 10 carriers to load lumber here for foreign ports early in 1919.

Removal of all government restrictions on flour milling, by permitting the millers to advance millfeed prices, will enable them to enter more actively into competition for wider flour markets, which, with the heavy flour buying by the Government for export to Europe,

is expected to clean up the wheat surplus at an unusually early date.

The fall sown wheat acreage in Oregon is the largest in the history of the State, amounting to 693,400 acres. With the condition of the crop placed at 100 per cent. of normal, a possible production in excess of 16,500,000 bushels is indicated, as against a total yield of winter and spring wheat in the last season of 12,852,000 bushels.

The potato shipping movement is later than usual, only 201 cars having been sent out of the State, against 445 cars shipped on this date last year.

Dairy products, valued at \$25,000,000, were manufactured in Oregon this year. There was a small increase in the butter output, which amounted to 13,852,625 pounds, as compared with 13,453,512 pounds in 1917. The cheese output was 8,719,220 pounds, against 10,196,544 pounds, and condensed milk production 33,668,902 pounds, against 37,131,880 pounds last year.

Dominion of Canada

TORONTO.—Retail merchants express general satisfaction with the volume of business during Christmas week. Prices, for the most part, rule high, but this has had little effect on the demand, the buying public seemingly having determined to go short of nothing that could help to add to the general joy of "Peace Christmas." The unseasonably mild weather has been a little against business in boots and shoes and rubbers. In wholesale circles, there is not quite the same activity as at retail, but the general note is one of optimism as to the outlook.

Wholesale grocers report business good for the holiday season and the trade is looking for still greater activity to follow the expected early removal of all trade restrictions. Lower prices are quoted for raisins, as supplies have increased. Oranges, grape fruit, peanut butter, peas, beans and jellies rule at slightly lower levels. Country produce and provisions are high. Eggs and butter both continue firm.

The grain trade continues extremely quiet. The fact that prices of oats, barley, buckwheat and rye have shown a steadily declining tendency has apparently induced buyers to hold off, in anticipation of still further recessions.

QUEBEC.—Holiday trade has been good in all branches, and prices fair, on the whole. Shopping was facilitated by fine weather. As usual, wholesale trade is quiet, with work being carried out on inventories in many lines. Local shoe factories are busy.

WINNIPEG.—Wholesale houses report business far below the usual volume for this time of year. All attribute it entirely to the influenza epidemic, which, while greatly abated in the city, is again showing itself, and with more severity, in outlying country districts. Wholesale hardware, boots and shoes, and dry goods are among the lines that report business poor. Retailers in the city had a busy time for fully three weeks before Christmas.

A note of optimism in regard to the ability of Canada to face the problem of reconstruction will be sounded at a big meeting of commercials, wholesalers, manufacturers and retailers, which is to take place Monday evening, December 30, at the Fort Garry Hotel, Winnipeg. Big commercial houses are calling in their salesmen for this gathering and a large attendance is anticipated. The general opinion of wholesalers and manufacturers, to be presented to the meeting in pamphlet form, is that no material reduction in prices can be looked for within twelve or eighteen months.

CALGARY.—Trade has been curtailed somewhat by the second wave of influenza now prevailing throughout Alberta. Holiday trade was not up to expectations, and the general inclination of dealers in staple lines is to reduce stocks before replenishing. For this reason, wholesale trade is below the average for this season of the year.

REGINA.—The general trade situation throughout the district, on the whole, is satisfactory. Collections have shown gratifying returns, especially during the past six weeks, in spite of the very great handicap experienced through the influenza epidemic. The holiday trade is active and optimism seems to be the keynote in business circles.

SASKATOON.—The holiday trade during the past week has been exceptionally good and it is expected that turnover for the month of December will compare favorably with previous years. There is a good demand for groceries, dry goods and men's furnishings. The boot and shoe trade has been rather quiet. Collections are showing considerable improvement, and merchants, generally, are optimistic in regard to the prospects for 1919.

VANCOUVER.—There is still a strong demand for machinery that will be used in the construction of vessels. At this time of the year most all vessels are overhauled, as well as the numerous saw mill and shingle mill concerns throughout the province.

General retail sales are showing an increase over same period of last year, as the town has again become well populated. Labor is well employed and peace conditions have made many people freer with their money. Collections are very satisfactory.

Robert Garret & Sons of Baltimore have announced that the issue of \$1,000,000 Washington Railway & Electric Company five-year 6 per cent. notes which were recently offered have all been sold.

Dun's Index Number Again Lower

At \$230.375 on December 1, DUN'S Index Number of wholesale commodity quotations disclosed a slight recession from the \$230.529 of a month earlier, and since October 1—the high point—a decline of 1.2 per cent. has been witnessed. Yet the present figure is 4.6 per cent. above the \$220.172 of December 1, 1917, when temporary yielding was shown, and represents a rise of 90.8 per cent. over the \$120.740 of August 1, 1914.

Of the seven divisions into which the index number is separated, four showed advances on December 1—namely, breadstuffs, dairy and garden, "other food," and miscellaneous. Thus, the breadstuffs group rose from \$47.472 on November 1 to \$47.947 on December 1, dairy and garden articles from \$27.334 to \$27.631; "other food" from \$23.367 to \$23.407, and miscellaneous from \$36.202 to \$36.283. These changes, however, were slightly more than offset by the recession in meats and provisions from \$21.930 to \$21.556; in clothing from \$43.670 to \$43.157, and in metals from \$30.554 to \$30.394. That the October 1 figure—\$233.227—will stand as the top level, the recent action of prices has plainly indicated.

Monthly comparisons of DUN'S Index Number follow, the last column being the total of all classes:

		Bread-	Dairy & Other	Cloth-	Miscel-				
		stuffs.	Garden.	ing.	Metals.	Total.			
		\$	\$	\$	\$	\$			
1916, Jan.	1.	27.318	11.494	20.509	11.212	23.420	18.893	24.820	137.666
Feb.	1.	28.781	12.233	20.400	11.401	23.601	19.819	26.025	142.260
Mar.	1.	26.278	13.222	20.812	11.527	23.783	20.387	26.101	142.110
Apr.	1.	26.703	14.166	21.256	11.932	24.947	20.643	26.043	145.690
May	1.	26.773	14.611	20.633	12.070	25.139	20.889	26.082	146.197
June	1.	25.631	15.045	19.267	12.231	25.392	21.656	26.175	145.397
July	1.	26.378	14.400	19.435	12.156	25.800	21.174	25.799	145.142
Aug.	1.	28.660	13.655	17.366	12.016	25.899	21.057	25.277	143.930
Sept.	1.	31.061	14.690	21.541	11.962	26.516	21.224	25.024	152.018
Oct.	1.	31.821	13.691	20.702	12.616	26.826	21.326	25.373	152.355
Nov.	1.	36.772	14.238	24.273	13.021	29.099	21.798	25.639	164.840
Dec.	1.	36.090	14.248	25.403	12.923	30.234	23.390	25.802	168.090
1917, Jan.	1.	36.152	15.020	25.167	12.928	30.082	24.451	25.762	169.562
Feb.	1.	37.865	16.124	27.372	12.938	30.380	25.029	26.515	176.273
Mar.	1.	40.955	17.031	31.509	13.166	30.389	25.977	27.217	186.244
Apr.	1.	43.813	18.894	29.301	13.289	30.678	26.683	27.354	190.012
May	1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727	208.435
June	1.	53.504	19.810	33.606	13.865	33.025	29.888	28.887	212.585
July	1.	53.818	18.824	26.449	14.225	36.527	32.390	29.617	211.950
Aug.	1.	64.971	17.746	21.247	15.213	36.917	32.575	31.071	218.779
Sept.	1.	54.688	19.355	22.751	15.552	38.615	32.657	31.392	215.019
Oct.	1.	55.518	19.127	25.802	16.086	39.436	31.159	32.551	219.679
Nov.	1.	55.680	18.168	25.886	18.720	40.444	29.843	32.009	220.750
Dec.	1.	53.996	19.008	27.021	18.767	40.745	28.413	32.222	220.172
1918, Jan.	1.	54.276	19.292	27.416	18.744	40.880	29.273	32.294	222.175
Feb.	1.	54.001	20.577	27.768	18.848	42.384	29.584	32.883	227.030
Mar.	1.	55.498	20.917	27.123	19.194	42.213	29.914	33.118	227.977
Apr.	1.	57.036	22.243	24.155	20.326	43.322	29.508	33.720	230.313
May	1.	51.828	22.467	23.706	21.414	48.450	29.880	34.420	226.666
June	1.	48.360	22.362	23.826	21.096	44.707	29.936	34.556	224.843
July	1.	51.420	23.719	24.750	21.929	45.238	30.170	35.349	232.576
Aug.	1.	51.620	23.085	24.681	22.307	44.285	30.345	35.735	232.058
Sept.	1.	50.314	23.664	25.009	22.491	44.739	30.609	36.066	232.882
Oct.	1.	49.196	22.901	26.243	23.010	44.533	30.877	36.471	232.227
Nov.	1.	47.472	21.930	27.334	23.367	43.670	30.554	36.202	230.529
Dec.	1.	47.947	21.556	27.631	23.407	43.157	30.394	36.283	230.375

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

November Foreign Trade Shows Recovery

According to a report by the Bureau of Foreign and Domestic Commerce, Department of Commerce, exports for November amounted to \$522,000,000, against \$503,000,000 in October, and \$487,327,000 in November, 1917. For the eleven months of this year exports were valued at \$5,585,000,000, which is not quite up to the total of \$5,633,000,000 recorded for the corresponding period of 1917.

November Imports totaled \$251,000,000, against \$247,000,000 in October and \$220,534,000 in November of last year. For the eleven months ended with November of this year the imports were valued at \$2,821,000,000, a gain over the \$2,725,000,000 in the same period of last year. The indications are that for the full calendar year imports will exceed \$3,000,000,000 and exports \$6,000,000,000 in value.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1918.	1917.	1916.	1918.	1917.	1916.
Jan.	\$504,797	\$613,324	\$330,036	\$233,942	\$241,793	\$184,350
Feb.	411,361	467,648	401,783	207,715	199,479	193,935
Mar.	522,900	553,985	410,742	242,162	270,257	213,589
Apr.	500,442	529,927	398,568	278,981	253,935	218,236
May	550,924	549,673	474,803	322,852	280,727	229,188
June	483,799	573,467	404,685	260,350	306,622	245,795
July	507,467	372,758	444,713	241,462	225,926	182,722
Aug.	529,277	488,655	510,167	272,998	267,854	199,316
Sept.	549,828	454,506	514,924	262,257	236,196	164,038
Oct.	503,000	542,101	492,813	247,000	221,227	178,658
Nov.	522,000	487,327	516,167	251,000	220,534	176,967
Dec. ....	.....	600,135	523,233	.....	227,911	204,834

QUIETNESS IN MONEY CONTINUES

Government Restrictions Remain in Force—Call Loans Firmer, but Time Rates Lower

The life of the existing Money Pool, which was to have expired on the tenth of January next, will be prolonged. This action has been taken at the request of the Treasury officials, who wish the supervision of the money market to continue until after the successful flotation of the next Liberty Loan, probably in April. This precludes the possibility of any change in the restrictions on stock market loans during that period, and puts an end to the hopes of the brokerage houses that the rules at present in force would be abrogated shortly after the turn of the year.

There have been heavy withdrawals of funds by the Government, and the firmness of call money has reflected the lessening of the amount available for stock market purposes and has indicated that such periods of ease as appear from time to time are only of a temporary character. Time money was offered in good supply, particularly for short-date accommodations. The dullness in the stock market and the fact that the speculation has been of a nature not especially calling for an expansion in loans is said to have reduced the brokerage account to a level well below the September 16 maximum. Reflecting the ease in time money, bank acceptances have shaded off, while commercial paper rates are the lowest for many months.

Money on call was quoted at 4 to 6 per cent., with most of the renewals at about 5 per cent. Time money was quoted at 5 per cent. for thirty days, 5½ per cent. for sixty and ninety days and 5½ per cent. for six months.

Money Conditions Elsewhere

BOSTON.—The money market is easy, but 6 per cent. is still the ruling rate. The prevailing ease is due to reduced demand, rather than to an increased supply of loanable funds.

PHILADELPHIA.—The money market is somewhat quiet, owing to the holiday period, and what activity there is, is mainly in sales of bonds. Commercial paper is fairly active and rates are quoted at 6 per cent. for call money and 5½ to 6 per cent. for choice commercial paper.

CHICAGO.—Banks of the district have made a further large reduction in their rediscounts at the Federal Reserve Bank, the drop being about \$25,000,000 in a week to the lowest point recorded for many months. This occurred in spite of full subscriptions to the bi-weekly quotas of Treasury certificates. Money is becoming easier, and there is scant offering of commercial paper. Rates hold at 5½ to 6 per cent., but bankers look for some reduction when the country banks begin to build up their city balances, as usually takes place in the first two months of the year. There is a lively investment market and deposits, particularly savings, show a tendency to increase.

CINCINNATI.—Banking has been active and the money market is firm. Rates are unchanged, 6 per cent. ruling for all classes of loans. Conditions in the local stock market were rather quiet during the week, and brokers do not look for any improvement until after the holidays. The bond market was in a firm position, with a fair demand for municipals, and there was quite a heavy offering of small holdings of Liberty Bonds.

MINNEAPOLIS.—The local demand for money is fair, and more activity is shown in handling of bonds. The rate for all classes of loans continues at 6 per cent.

Local Banking Position Improved

The weekly statement of the New York Clearing House Association, published after the close of business last Saturday, revealed some improvement in the position of the local banks, the report showing an increase in actual surplus which raised the excess over requirements to \$59,691,750. Loans contracted \$20,805,000 and net time deposits decreased \$5,310,000, but net demand deposits gained \$37,831,000. The statement showing the actual condition of the Clearing House institutions is as follows:

	Dec. 20, 1918.	Changes.
Loans, etc.	\$4,652,223,000	—\$20,805,000
Net demand deposits.	*3,917,330,000	+ 37,831,000
Net time deposits.	135,859,000	— 5,310,000
Circulation.	35,816,000	+ 118,000
Vault cash, Fed. Res. members. .	†109,832,000	+ 5,543,000
Reserve in Federal Reserve Bank. .	557,846,000	+ 24,088,000
Vault cash, State bks. and tr. cos.	10,430,000	+ 246,000
Res. other dep., State bks., tr. cos.	9,230,000	+ 308,000
Aggregate reserve.	\$577,510,000	+ \$24,642,000
Reserve required.	517,818,250	+ 4,819,760
Excess reserve.	\$59,691,750	+ \$19,822,240

* Government deposits of \$248,239,000 deducted. † Not counted as reserve.

Dulness in Foreign Exchange

The Christmas holiday had the effect of curtailing business in the foreign remittance market to a point where the transactions were almost negligible, so far as their effect on rates was concerned. Even exchange on the neutral countries, which in recent weeks has been the feature of the situation, lapsed into comparative quiet. Swiss francs ranged from about 4.85 to 4.81 for demand and 4.82 to 4.78 for cables. Spanish pesetas ruled from about 20.10 to 20.13 for cables, while Stockholm cables held at about 29.50. Sterling ruled at about 4.7580 and 4.75% for cables. Paris francs were quoted at about 5.45½ for demand and 5.45 for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75, 82½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, checks...	5.45½	5.45½	5.45½	5.45½	5.45½	5.45½
Paris, cables...	5.45	5.45	5.45½	5.44½	5.44½	5.44½
Lire, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.80	4.80	4.82	4.80	4.80	4.80
Swiss, cables...	4.82	4.82	4.78	4.77	4.77	4.77
Gullders, checks...	42½	42½	42½	42½	42½	42½
Gullders, cables...	42½	42½	42½	42½	42½	42½
Pesetas, checks...	20.00	20.05	20.05	20.05	20.00	20.00
Pesetas, cables...	20.08	20.15	20.14	20.13	20.10	20.10

Large Bank Clearings Continue

Bank clearings this week at the principal cities in the United States amount to \$5,541,671,044, an increase of 23.9 per cent. over this week last year. At many points, exchanges are maintained in volume never before equaled at this period, notably at Pittsburgh, Baltimore, Cincinnati and Minneapolis, and the aggregate of all centers outside New York City is 23.7 per cent. larger than a year ago, while at the metropolis the gain is 27.7 per cent. Compared with 1916, New York shows an increase of 10.3 per cent. and the outside cities a gain of 41.3 per cent., so that the grand total is 23.9 per cent. larger than for the corresponding week two years ago.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five Days, Dec. 26, 1918	Five Days, Dec. 27, 1917	Per Cent.	Five Days, Dec. 28, 1916	Per Cent.
Boston.....	\$303,343,831	\$227,082,535	+ 33.6	\$186,518,014	+ 62.7
Philadelphia...	364,490,432	303,754,498	+ 20.0	284,764,507	+ 28.0
Baltimore....	74,405,004	38,722,047	+ 90.2	36,297,401	+ 105.0
Pittsburgh...	128,360,055	77,963,617	+ 6.5	73,367,348	+ 75.0
Cincinnati...	53,634,080	33,000,000	+ 62.5	32,676,704	+ 64.1
Cleveland....	84,991,948	63,498,666	+ 33.9	52,103,382	+ 63.1
Chicago.....	448,480,629	417,391,174	+ 7.7	413,095,662	+ 8.6
Minneapolis...	46,975,538	31,880,005	+ 47.5	24,970,898	+ 84.6
St. Louis....	147,759,150	136,028,869	+ 8.6	109,490,716	+ 35.0
Kansas City...	174,000,000	160,235,069	.....	104,637,057	.....
Louisville....	19,688,734	18,360,811	+ 7.2	17,153,876	+ 14.8
New Orleans...	57,000,000	49,357,152	.....	32,149,942	.....
San Francisco	121,783,153	80,742,463	+ 5.1	65,976,351	+ 90.4

Total.....\$2,023,012,554 \$1,635,222,064 + 23.7 \$1,431,201,858 + 41.3
New York... 3,518,658,490 2,756,232,897 + 27.7 3,189,479,858 + 10.3

Total all. \$5,541,671,044 \$4,591,454,961 + 23.9 \$4,620,817,716 + 19.9

	Dec. to date, \$1,064,594,000	\$925,879,000 + 15.0	\$970,675,000 + 9.7
November...	1,033,654,000	958,710,000 + 7.8	964,367,000 + 7.2
October.....	1,049,020,000	933,110,000 + 12.4	886,545,000 + 18.3
September...	921,203,000	889,066,000 + 3.6	763,932,000 + 20.6
August.....	893,637,000	817,697,000 + 9.2	640,292,000 + 39.9
July.....	943,497,000	926,432,000 + 1.9	662,427,000 + 42.4
June.....	951,834,000	903,833,000 + 5.2	700,366,000 + 34.7
May.....	942,078,000	892,272,000 + 5.6	725,281,000 + 29.9
April.....	873,208,000	904,421,000 - 3.4	698,182,000 + 27.8
1st Quarter...	867,782,000	827,235,000 - 4.9	691,262,000 + 25.5

The Oil Products Corporation has changed its name to the Petroleum Producing & Refining Company. The concern has also increased its capital from \$5,000,000 to \$12,000,000.

Sears-Roebuck Company sales for November were \$24,128,700, an increase of \$4,256,265 over the same period last year.

A second edition of its booklet, "When Prices Drop," has been issued by the National Bank of Commerce in New York to meet the demand which exhausted the first edition. The booklet presents a study of post-war problems involved in the readjustments of prices, wages and commercial policies.

Commercial Failures this Week

Commercial failures this week in the United States number 126, against 170 last week, 169 the preceding week, and 203 the corresponding week last year. Failures in Canada this week numbered 13, against 11 the previous week, and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

	Dec. 26, 1918		Dec. 19, 1918		Dec. 12, 1918		Dec. 27, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	59	25	55	31	59	35	89
South.....	6	26	13	44	11	30	13	43
West.....	6	23	17	40	32	52	18	35
Pacific.....	7	18	10	31	17	28	8	36
U. S.....	44	126	65	170	91	169	71	203
Canada.....	3	13	4	11	9	21	9	20

IRON AND STEEL TRADE HESITANT

Quiet Conditions Continue, but Many Inquiries Foreshadow a Revival of Activity

The attention of iron and steel producers is mainly centered on preparations for the active civilian demand that is expected to develop soon after the first of the year. At the moment, there is very little doing in the way of new business. Many plants have taken advantage of the lull to overhaul and repair their machinery and are partially closed down, although it is reported that most of them have sufficient business on hand to carry far into the new year.

The voluntary lowering of prices on pig iron and finished materials by most of the manufacturers has not as yet resulted in the placing of many orders, but inquiries are numerous and there is a noticeable feeling of optimism in all quarters in regard to prospects for the future. Government cancellations have been heavy, but those by civilian consumers are less than expected and in some instances have already been reinstated, reflecting the growing belief among buyers that demand will soon be in sufficient volume to absorb all available supplies. The Contract Committee of the American Iron and Steel Institute has formulated a new form of contract, which, it is expected, will tend to prevent overselling and overbuying and protect both interests by eliminating the policy of ordering larger quantities of material than needed and then cancelling when the tonnage required by the buyer is definitely ascertained.

There is considerable inquiry for export iron, but actual business thus far is very moderate, as the scarcity of bottoms and high freight rates tend to restrict foreign buying. Indications, however, point to rapid improvement in this respect, and shipments abroad are expected to reach substantial proportions within the near future, provided domestic competition does not absorb available supplies.

Lull in New Business at Pittsburgh

PITTSBURGH.—In respect to new business, conditions are generally quiet and quotations on tonnages for next year at the suggested revision are not yet fully recognized, some pig iron producers commenting that they are practically sold up for the first half. Finished products are being placed upon the new basis, but, aside from the automobile interests, consumers are buying sparingly. It is reported that on foreign contracts, instead of cancellations, the materials ordered are being diverted into other channels of export, and indications are that capacity will still be rather fully engaged. Interest is shown in future railroad specifications, as this demand is likely to have considerable bearing upon operations the coming year.

There will be a more general observance of the holidays, the pressure on production not being so urgent. No change has been made from the official maximum on coke, and the latest word is that the regulations on fuel are to be extended until February 1. Brokers are preparing for renewed activity in their particular field, an open market to be resumed. The scrap market remains quiet for the present and the prices developed by limited transactions are lower on several grades, machine shop turnings averaging about \$16 and \$16.50 and heavy melting steel \$25, delivered. Changes in discounts on boiler tubing will average a reduction of \$6 per ton, but in other finished lines the greater manufacturing costs are claimed to absorb the concessions on basic materials. This is the case with wire products, nut bolts and rivets, but in some quarters protection is to be given against any probable decline.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market, so far as new business is concerned, is in a waiting condition until after the turn of the year. Plants are operating to full capacity, and jobbers and retailers are busy.

CINCINNATI.—Conditions in the local iron and steel market continue quiet. Consumers appear to be following a waiting policy, pending the transition from war to peace basis. Foundries and others seem to have sufficient iron on hand to take care of immediate needs.

CHICAGO.—The lower schedule of prices for steel has brought in some orders, but the new inquiry is moderate in volume and does not indicate any great revival of activity. The mills are booked for several months ahead, however, and there is no uneasiness about the outlook. The labor situation is constantly improving, and no scarcity now exists. Fuel conditions are satisfactory.

General Motors Corporation has authorized an issue of \$150,000,000 debenture stock and a reduction in the authorized preferred stock of \$100,000,000 to \$20,000,000.

The output of the Shannon Copper Company for November was 684,000 pounds, compared with 800,000 pounds for the previous month.

GENERAL STRENGTH IN HIDES

Some Transactions Effected at Prices Above Official Maximums, which Soon Expire

The demand for domestic packer hides has centered right along of late on lightweight stock, and the western market is closely sold up on both light native and branded cows. The entire market is strong for current take-off, but trading in heavyweight hides continues generally slow, although some sales have been recently effected in heavy Texas steers, butt brands and Colorados at maximums. Further good-sized trading was accomplished the latter end of last week in December light native cows at the full former price of 23c.

In domestic country hides, considerable quiet business is being put through in lightweight stock, and dealers have been selling extremes, etc., at better than the maximums, as formerly noted. Prices, generally, are firm to strong, although in heavy cows and heavy steers most sales of late have been at from $\frac{1}{2}$ c. to 1c. under maximums, with some dealers still claiming to be able to secure full prices on everything. Such sales, however, are of choice section hides.

More inquiries are noted for foreign hides, both dry and wet salted stock, but, on the whole, most buyers and sellers are holding off from full consummation of sales until next month, when maximums will be eliminated. Advices from all primary markets continue to note holders as very stiff in their views and demanding extreme prices. Trading from spot in Latin-American dry hides is practically at a standstill, owing to the absence of offerings of desirable lines. In imported wet salted hides, actual business has ruled quiet, as prices asked in primary markets for shipment have been much higher than buyers here are willing to pay, and this has been especially true in the case of River Plate frigorífico stock, for which prices materially over the maximums have been demanded. Reports from all other markets as well, such as Mexico, Cuba, Brazil, etc., are very strong, with Europeans reported as active operators.

Calfskins remain strong and closely picked up West and East, and all recent sales have been at full maximum rates. Trading is only limited by the lack of offerings, and one large packer in Chicago who recently decided to offer his January skins disposed of same immediately on the full basis of 40c.

Leather Market Seasonably Quiet

The leather market, generally, is seasonably quiet, but the latter end of last week more trading was noted, locally, and also in Boston. This slight spurt, however, died out, and it is not expected that much business will be witnessed now until well after the turn of the year. Leather and shoe manufacturers, as well as dealers, will be busy with inventories for some time to come, and the prediction is made that little revival in trading will occur until after January 15. Up to the forepart of this week, when the holiday lull settled over the market, the situation displayed a better aspect all around.

Sole leather, generally, is quiet, but tanners are firm on choice tannages and up to the beginning of this week, when the holiday lull became apparent, the situation showed marked improvement. Reports from the West are that business there has been more active of late and it is reported that one western tanner has sold between 25,000 and 30,000 hemlock sides on spot, but it is possible that this business was for export.

The market on both harness and strap leather continues weak, but not notably any lower than heretofore, owing to the fact that there is practically no business passing.

Local trading in upper leather is very quiet, but some concerns in Boston have done quite a little business of late. Tanners say that they are holding steady on prices for all lines for shipment, but admit that the usual concessions are being made for any stock on hand that shows a tendency to accumulate. One large upper leather tanning concern, issuing a new price list, states that its prices to-day on side leathers are the same as last May and on calfskins are the same as last July. The export demand continues good, especially from Denmark, Norway, Sweden and Italy, but shipments are restricted, owing to lack of freight space.

It is stated on good authority that the adjustments with the Government on direct contracts for harness and strap leathers have now been definitely assured on the basis of the resolutions passed at the Washington meeting on December 11, with the later changes of an allowance of 10 per cent. on russet harness sides in yard and 15 per cent. on leather in yards of upholstery tanners.

Good Prospects in Shoe Trade

There has been more disposition of late on the part of wholesale shoe buyers to place new contracts at prevailing prices, which would indicate that operators are not counting much on a lower leather market. Reports from Lynn state that prospects for new business are good, but current trading is seasonably quiet. Following inventory-taking, the plants will begin cutting black leather in preparation for the Easter trade, but from now until about January 15, a slow market is expected. The question concerning advance season styles

is still perplexing, and despite reports that women's skirts will continue longer and narrower, some firms continue to believe in the future of high boots, while others take an opposite view. Prices all around are strong, and stocks of shoes in both sellers' and buyers' hands are said to be limited.

Hide and Skin Import Embargo Removed

The event of chief importance of late in the hide, leather, and skin trades has been the announcement by the War Trade Board permitting the licensing of hides, skins, leather, tanned skins and manufactures of leather for importation. All of the previous restrictions have now been removed and licenses are being granted freely for all applications, the same as before June 15, on which date import licenses were revoked. Hide and skin importers and tanners had been hoping for this embargo to be lifted ever since the signing of the armistice and have claimed that action should have been taken sooner, as during the interval, and even prior to the cessation of hostilities, Europe has been operating very extensively in about all of the primary markets of Asia, Africa, South America, etc., and paying prices in most instances considerably above the government maximums here. With the expiration of foreign hide maximums on January 1, however, and no restrictions in securing import licenses, it is expected that large quantities of hides and skins will again find their way to the New York market as soon as prices become adjusted through buyers and sellers getting closer together in their ideas of values.

Some business has already been reported consummated in the River Plate markets for January shipment, with buyers here making moderate-sized purchases at 36c. to 38c. for Buenos Aires dry hides, and 43c. to 45c. for kips. The present maximums on these varieties are 34c. for hides and 43 $\frac{1}{2}$ c. for kips, and it had been reported a while ago that Europe was paying as high as 39c. to 40c. for Buenos Aires hides.

With an unrestricted field after the turn of the year, the trade expects importations to assume more normal proportions, although the fact is appreciated that receipts will be more or less restricted on account of limited tonnage. During the latter part of this year imports were extremely small, and even prior to the embargo were moderate. Some unofficial estimates of importations during the ten months from January to October inclusive show the following decreases, as compared with the same period of 1917: Cattle hides, 60 per cent., calfskins, 75 per cent., goatskins, 30 per cent., sheepskins, 50 per cent., and horse hides, 87 $\frac{1}{2}$ per cent.

New England Shoe Output Limited

BOSTON.—Holiday suspension of work in shoe factories has caused idle machinery in all centers and limited production. This condition will prevail until after the beginning of the new year. The prospects for manufacturing civilian goods are improving steadily, however, and early activity is anticipated. Demand for leather, therefore, will probably be brisk in the not distant future. Leather dealers and tanners are hopeful in consequence. The market is steady and nominally firm.

Conflicting Dry Goods Conditions

Reports of dry goods conditions and prospects indicating a conflict of opinion are not to be hastily judged as presaging dull trade, according to the summary made in some of the large mercantile houses. The agricultural sections are generally sending in good reports and also very optimistic opinions as to prospects, based largely on the theory that crop prices will rule high, labor will be more plentiful and that the purchasing power, generally, will not be greatly disturbed for some time.

More spotty reports come from the large industrial centers, where war work is being abandoned fast and where new building and construction work is not developing. The probability that there will be more idleness in the eastern part of the country in the next three months, pending a readjustment of labor from war to peace work, does not seem to crush out optimism among many leading trade factors in dry goods lines.

One of the underlying influences that is much talked of is the probability that the Government will not show a dangerous surplus of merchandise when all the figures are in of stocks on hand. The belief obtains that the need for manufactured textiles abroad is going to be so keen, before raw materials can be supplied, or worked up, that the Government will be able to dispose of this surplus to better advantage than may be true of many other merchandise stocks piled up for war and no longer wanted.

Wool Auction Sales at Boston

BOSTON.—The wool auction sales have demanded all attention. Manufacturers were the principal buyers, dealers doing little. Yet the former were reluctant buyers, except of such wools as were actually needed and could be made quickly available. It is maintained among the wool trade that the results of the sale were rather indefinite, but at the same time held out very little inducement of early activity at private sale. On the matter of values, results, on the whole, were not satisfactory to the maintenance of the current basis. Foreign markets are not inclined to firmness.

MORE STEADINESS IN DRY GOODS

Higher Cotton Markets Making Manufacturers Much Firmer in Their Views

The normal holiday quiet in primary markets has been varied in the past week, but with a firmer tone in cotton goods, following what seems to manufacturers to be a substantial price revision. Prices on plain gray goods have advanced a little, and wool goods markets are believed by several merchants to be slowly finding a trading basis. Adjustments of government contracts are still occupying considerable attention. Mills are finding it much easier to secure operatives, and in a number of instances new work is coming forward so irregularly that idle machinery is increasing.

Restrictions are being removed from foreign trade very rapidly, and merchants are giving much thought to developing plans for the exploitation of the many opportunities that seem to be ahead. The reports coming in show that while many cancellations were attempted in civilian lines, it has been possible to hold a much larger proportion of orders on the books than was commonly anticipated. It is not certain in the minds of selling agents that goods are going to be over-plentiful in the first quarter of the year.

Close scrutiny is being given to all financial developments affecting future business, including the new revenue laws, the effect upon trade of the floating of a new loan, and the possible outcome of having to extend foreign credits in order to make the best use of the opportunity to ship goods abroad. It is becoming more certain that textile manufacturers are proposing to go after new foreign business in a larger way than before the war.

Features of Staple Markets

The greater firmness of print cloths and convertibles has led to a more general inquiry from small users requiring spot goods. Prices are up $\frac{1}{2}$ cent a yard in staples. The expiration of price-fixing comes with the end of the year, and the greatest decline that has taken place in cotton goods has been 25 per cent. on some print cloths, from which recovery to a level of 20 per cent. off government lists has been noted. Sheetings are generally quiet and have not receded to the low parity of print cloths. Fine combed yarn goods are quiet. Jobbers are not buying, and are selling only in small lots. The upward movement of raw cotton has tended to steady values and to lead many users of goods to change their minds about possible prices in the immediate future.

The recent wool auctions have not wholly cleared up the situation in the markets for raw wool or manufactured goods, but it is the conviction of many merchants that a strong beginning has been made toward arriving at a trading basis for dress goods, and later on for men's wear. Several mills have begun the production of new sample lines in both men and women's wear, and cutters believe that after the turn of the year they will be able to secure business more freely.

New prices are being named on cotton yarns and an effort is being made to arrive at new fundamental values for staple worsted and woolen yarns for civilian purposes, many of the government orders being pretty well cleared up. The carpet mills are beginning to reinstate old lines in samples and are looking forward to a carpet wool auction in the immediate future.

Raw silk has been quieter and a movement upward in producing markets has not been reflected here so generally as in the experience of recent years. Trade in goods is quiet, although the hosiery mills find a satisfactory amount of work on silk goods.

Dry Goods Notes

Fall River reported sales of 40,000 pieces of print cloths last week, principally spots and nearby deliveries. Government orders at this center are being closed rapidly.

The plans that were agreed upon a couple of months ago for the control of burlap shipments and imports are being modified, owing to the retirement of the War Industries Board, and the trade is more unsettled.

Linen merchants say they have few hopes of any large imports for the coming six months, owing to mill conditions abroad.

Jobbers have accepted as low as 24 cents a yard for some lines of bleached muslins that were held at 28 cents, the sales being in small lots.

The improvement noted in labor conditions in bleacheries, finishing companies and dyeing companies is very marked, but accumulation of new business is very slow.

Several machinery manufacturers have gone abroad to look over business offered for reconstruction of textile mill districts in Europe, and the exodus of merchants looking for new export outlets is very noticeable.

STRENGTH AND ACTIVITY IN COTTON

Increasing Exports and Heavy Domestic Buying Force Quotations Sharply Upward

While there was sufficient realizing to cause considerable irregularity in the local cotton market this week, such setbacks as occurred were of short duration. The general disposition to close outstanding contracts, which is usually a feature of pre-Christmas trading, was this year conspicuous by its absence, everyone appearing to want cotton, and prices, with only temporary interruptions, advanced from the opening. There was some uncertainty at the start, but on Tuesday, which was the last day for trading in December, 1918, deliveries, a sharp increase in buying by shorts forced that option quickly upward, sales being made at as high as 32c., from which there was a subsequent decline of 50 points, and the close was at 31.50c. Demand was also heavy in the later months.

The principal factors that influenced the rise in prices were the increasing exports, the absence of any spot pressure, the firmness with which cotton is held in the South, liberal buying by commission houses and favorable trade reports. The improved outlook for shipping, good takings by Liverpool, large purchases by Japanese houses and the knowledge that a considerable short interest exists also helped to stimulate confidence. On the other hand, it was pointed out that domestic consumers are proceeding conservatively while readjustments are being made from a war to a peace basis, and that conditions in Middle Europe are not such as to give promise of much increase in demand from this quarter for some time to come; also that the advance has been so prolonged that a setback is due. A somewhat reactionary feeling developed after the holiday, but the declining tendency was strongly resisted.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	30.49	31.50	.....	.....	.....	.....
January.....	28.60	29.17	29.59	.....	29.70	29.25
March.....	27.58	28.14	28.48	.....	28.50	28.05
May.....	26.75	27.40	27.72	.....	28.75	27.20
July.....	25.98	26.80	27.14	.....	27.05	26.65

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	31.50	32.10	32.60	.....	32.70	32.30
New York, cents.....	29.00	29.50	30.00	.....	30.50	31.00
Baltimore, cents.....	30.13	30.50	30.75	.....	31.25	31.25
New Orleans, cents.....	29.25	30.00	30.25	.....	31.00	31.00
Savannah, cents.....	31.15	32.15	32.50	.....	32.50	32.50
Galveston, cents.....	29.50	30.00	30.00	.....	30.50	30.50
Memphis, cents.....	28.88	29.50	30.00	.....	30.13	29.75
Norfolk, cents.....	29.50	29.87	30.25	.....	30.50	30.00
Augusta, cents.....	31.50	32.00	32.00	.....	32.00	32.00
Houston, cents.....	29.50	29.75	30.25	.....	30.50	30.50
Little Rock, cents.....	29.00	29.50	30.30	.....	30.00	30.00
St. Louis, cents.....	.....	.....	.....	.....	.....	.....

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Increase
1918.....	2,788,655	659,000	3,447,655	161,349
1917.....	2,546,096	777,000	3,323,096	7,815
1916.....	2,925,897	1,716,648	4,642,545	*17,247
1915.....	3,232,133	1,575,001	4,807,136	77,845

* Decrease.

From the opening of the crop year on August 1 to December 20, according to statistics compiled by the *Financial Chronicle*, 5,496,220 bales of cotton came into sight, against 6,735,900 bales last year. Takings by northern spinners for the crop year to December 20 were 1,005,817 bales, compared with 1,261,344 bales last year. Last week's exports to Great Britain and the Continent were 189,301 bales, against 153,223 bales a year ago.

Country's Cotton Ginnings Compared

The Census Bureau, in a report issued on December 20, placed the amount of cotton ginned from the growth of the crop of 1918 to December 13 at 10,252,402 bales, counting round as half bales, compared with 10,131,594 bales in 1917 and 10,838,799 bales in 1916. The number of round bales included this year is 139,094, contrasted with 179,966 bales in 1917 and 184,285 bales in 1916.

The number of Sea Island bales included this year is 31,060, against 83,288 bales in 1917 and 110,163 bales in 1916. The number of American Egyptian bales included this year is 12,793.

The corrected statistics of the quantity ginned this season prior to December 1 are 9,565,699 bales.

The following notice issued by the Coarse Grain Division of the Food Administration was posted on the floor of the New York Produce Exchange this week:

"Grain exchanges are advised that on and after January 1, 1919, they may, in their discretion, remove all quantity restrictions on trading in future deliveries of corn, oats, rye and barley. This relaxation does not abrogate or modify any of the provisions of the Food Control Act, and grain exchanges and their members will continue to be held strictly accountable for any manipulative practices resulting in undue depreciation or enhancement of grain prices."

CORN OPTIONS TEND UPWARD

Unfavorable Weather and Light Receipts
Strengthening Factors—Oats Reactionary

The quietness usual during the holiday period prevailed in the grain markets this week, trading being generally on a moderate scale and largely confined to the evening-up of contracts. Weather conditions and receipts were the controlling factors in corn, and owing to the fact that arrivals showed quite a sharp reduction, reported to be due to severe storms, quotations displayed a substantial increase in strength. The advances, however, were mainly in the nearby months and largely resulted from the absence of spot pressure.

Less buoyancy was shown by the distant options, because of the growing belief among domestic holders that the promised foreign demand will be far less than predicted, it being asserted that prices here are too high to be attractive to foreign buyers and that they will seek their requirements in Argentina, which country's surplus will be sufficient to meet their needs. The open winter has also diminished the quantity needed here for feeding, especially as the supply for this purpose has been materially increased by large crop of barley, the change in the regulations for the use of substitutes in flour, and the elimination of the demand from the brewers. Limited supplies and moderate receipts had a sustaining effect on prices after the holiday, although there were reactions at times due to profit-taking, but the greatest strength was shown by the nearby options.

Oats were depressed by free selling by country elevators and heavier receipts at primary points, which caused supplies to accumulate and buyers to hold off. Cash demand was also slow, and though foreign requirements are believed to be still large, exports have of late shown material contraction, all of which helped to create an easier tone to the market.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December...	1.47	1.48½	1.49	.....	1.51	.....
January...	1.38½	1.39½	1.39½	.....	1.41½	1.42½
February...	1.36	1.35½	1.36½	.....	1.37½	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December...	71½	69½	68½	.....	68	.....
January...	70½	69½	68½	.....	68½	68½
February...	70½	69½	68½	.....	68½	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat	Wheat	Flour	Corn	Corn
Friday	1,809,000	813,000	5,000	536,000	.....
Saturday	1,802,000	558,000	29,000	601,000	.....
Monday	5,936,000	1,181,000	149,000	828,000	.....
Tuesday	1,948,000	412,000	1,000	529,000	.....
Wednesday .....	.....	.....	.....	.....	.....
Thursday	2,406,000	479,000	11,000	488,000	.....
Total	11,051,000	3,443,000	195,000	2,982,000	.....
Last year	3,511,000	1,147,000	295,000	2,889,000	83,000

Chicago Grain and Provision Markets

CHICAGO.—Trade in corn has been narrow and sentiment nervous, with fluctuations frequent. Oats, which failed to follow corn on its advance of last week, have continued rather easy. There is not much prospect of an export demand for some time to come, the domestic shipping demand is unsatisfactory, the warm weather has lessened the feeding outlet and on top of all this a substantial increase in the visible supply was recorded this week. Provision trade has been dull and inclined to weakness. Although shipments are very large, the output of product also is enormous, with the run of hogs continuing of record-breaking volume.

There have been complaints from millers of inability to obtain wheat in sufficient quantity to meet their needs without the payment of large premiums over the government price. The Food Administration controls all the available grain and several hundred thousand bushels that do not appear in the visible figures. Requests have been sent to the administration to release some of the stores or increase the price of flour to cover the premium paid on grain. Primary receipts of wheat last week were 12,597,000 bushels, against 14,321,000 bushels the previous week and 3,806,000 bushels last year. Shipments were 7,836,000 bushels, against 7,221,000 bushels the previous week and 4,718,000 bushels last year. Receipts for the season to date total 336,920,000 bushels, against 129,872,000 bushels last year.

Sentiment in the corn market is pretty well divided, with strong arguments on each side. The absence of selling pressure on futures other than by shorts helps the bullish faction. Cash corn is selling 10c. to 15c. above the distant futures, but December, which is congested, is selling at a premium. January is on a No. 2 basis, while December is on a No. 4. The country is doing no hedging and is bullish, while the majority of traders are bearish. Farmers say corn is worth from \$1.35 to \$1.65 for feeding and the growing demand for that purpose sustains them. As an offset to this condition, there is reduced consumption by mills and alcohol makers.

Primary receipts last week were 4,317,000 bushels, against 5,389,000 bushels the previous week and 4,355,000 bushels last year. Shipments were 2,733,000 bushels last week, against 2,147,000 bushels the previous week and 1,565,000 bushels last year. Receipts for the season to date total 31,511,000 bushels, against 27,563,000 bushels last year.

There has been little new speculative buying of oats and considerable realizing and short selling. Cash business has been light, with prices averaging lower. Primary receipts last week were 1,836,000 bushels, against 1,200,000 bushels the previous week and 1,325,000 bushels last year. Shipments were 4,574,000 bushels, against 6,695,000 bushels the previous week and 3,575,000 bushels last year. Receipts to date for the season total 160,953,000 bushels, against 160,362,000 bushels last year.

This week's figures on visible supply show for wheat an increase of 2,548,000 bushels, to a total of 113,806,000 bushels, against 22,231,000 bushels last year; for corn, an increase of 77,000 bushels, to a total of 2,554,000 bushels, against 2,741,000 bushels last year, and for oats, an increase of 2,622,000 bushels, to a total of 30,753,000 bushels, against 17,081,000 bushels last year.

Chicago stocks of wheat are 13,129,000 bushels, against 12,855,000 bushels last week and 1,059,000 bushels last year; of corn, 620,000 bushels, against 522,000 bushels last week and 718,000 bushels last year; of oats, 6,265,000 bushels, against 4,820,000 bushels last week and 5,703,000 bushels last year.

The recent action of the Food Administration in reducing hog prices to clean out pen accumulations had an unsettling effect on provisions. Reduction of foreign requirements also has had a bearish effect. Lard distribution is smaller and demand is less active.

Guaranteed Price for 1919 Wheat Asked

Legislation to make effective the wheat price guarantee of \$2.26 a bushel for the 1919 crop and at the same time to safeguard the Government against losses was recommended to Congress on Thursday by the Department of Agriculture and the Food Administration. A memorandum sent to Representative Lever (South Carolina), chairman of the House Agricultural Committee, made the following recommendations:

First, extension by Congress beyond June 1, 1920, of the date for the Government purchase of the 1919 crop.

Second, continuance of the Food Administration's grain corporation, or creation of a new agency to buy, store and sell 1919 wheat that may be offered to the Government.

Third, possible legislative provisions to protect the Government against wheat or flour brought in from other countries during the period of effectiveness of the guaranteed price, and also to protect buyers of such wheat as long as the wheat is in this country and not consumed.

The memorandum was compiled with the approval of President Wilson, and Secretary Houston in submitting it said: "The Government has made a guarantee and it goes without saying that it must be made effective."

Regarding extension of the date of Government purchase the memorandum said:

"It will be impossible to carry out the guarantee, as it is intended by June 1, 1920, and if producers cannot sell their wheat to the United States before that date and are left with wheat on hand, it will be felt that the obligation of the United States has not been carried out in good faith.

"The Government purchasing agency must have ample funds to at all times purchase throughout the United States at the guaranteed price such wheat of the 1918 crop as may be offered to it and also provide storage facilities to take care of the same by lease or purchase of facilities now in existence, or by building additional facilities, or both.

"The appropriation will have to be on a basis to enable the guarantee price to be maintained at all times by purchase of wheat with funds provided by the Government and without relying on outside credit."

The Food Administration grain corporation is maintaining the price for the 1918 crop with its capital of \$150,000,000 and its credits, combined with the export demand for wheat. The 1918 crop is estimated at 917,100,000 bushels, and on November 29 last the movement from the farms amounted to 588,000,000 bushels, of which 254,000,000 bushels were in storage.

"It will be observed," said the memorandum, "that there is a very large amount of the 1918 crop yet to be moved from the farms, and it will take all the resources of the grain corporation and the most careful attention to every detail to carry out the guaranteed price for the crop of 1918. In fact, if the export demand should diminish, it is possible that in order to maintain the guaranteed price it may be necessary that there be a further appropriation by Congress.

"On the other hand, if the demand for export wheat should continue, it is hoped that on June 1, 1919, the grain corporation may have been able to carry out the obligations of the United States as to the 1918 crop without impairing its capital of \$150,000,000."

Two of the important organizations in the War Industries Board are, by direction of the President, to be turned over to the Department of Commerce. These are the Resources and Conversion Section, the activities of which will be continued only temporarily, and the Conservation Division, which will be incorporated permanently in the Department of Commerce.

DEPRESSION IN STOCK MARKET

Volume of Trading Light, but Prices Yield Easily
—Local Traction Weak

The stock market was depressed during most of this week's trading. While the volume of offerings was not large, there was an apparent absence of any substantial buying power, with the result that prices gave way rather easily. There were occasional rallies, however, and in Friday's session a recovering movement set in on increased dealings, with more investment demand reported. Two influences that exerted an early adverse effect on the market were the weakness in the local traction issues and the unexpected reduction in the dividend of the Anaconda Copper Company from \$2 to \$1.50 quarterly, or from an 8 to a 6 per cent. annual basis.

The local traction shares were under especially heavy pressure from the beginning of the week and new low records for the year were reached by practically all of the group. The various bond issues of these companies also suffered severe losses, the force of which brought them to new low levels, in many cases since their first appearance on the market. The motor stocks were prominent in the early dealings, and the International Mercantile Marine issues for a time displayed a strong tone, based on reports of a favorable outcome of the negotiations with the Government for the sale of the company's American tonnage. While the general list shared to some extent in this movement, it proved to be only of a temporary character. The possibility of the removal of the money market restrictions early in the new year, as affecting stock market loans, was set at naught by the announcement by the Treasury that no change would occur until after the flotation of the next Liberty Loan in the spring, and while this development came at the end of last week, it was still an unfavorable factor in the market.

A bright spot in the week's happenings was the sharp rise that occurred in the Liberty Bond issues after an early continuance of the recent selling movement. During the period of this recovery, a good part of the preceding loss was made up, and while the rally did not fully hold, it imparted in its progress a more cheerful feeling in bond market circles. The foreign government issues continued to display pronounced strength, with the French Government 5½s again achieving distinction by the creation of new high records.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	64.74	67.84	67.51	67.27	67.04	67.04	67.30
Industrial.....	73.66	84.65	84.00	83.30	83.19	83.46	83.46
Gas & Traction.....	70.16	71.67	70.85	68.72	68.42	68.97	68.97

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—	Bonds—
	This Week.	Last Year.
Dec. 27, 1918	231,800	172,500
Saturday.....	358,900	423,000
Monday.....	416,200	16,901,000
Tuesday.....	419,800	5,071,000
Wednesday.....	674,400	1,199,000
Thursday.....	681,400	1,088,500
Friday.....	2,362,700	3,300,800
Total.....	\$97,936,000	\$26,516,500

Financial Jottings

The McCrory Stores Corporation reports sales for November of \$882,204, an increase of \$154,171 or 21.18 per cent. The company's sales for the eleven months were \$6,094,580, an increase of \$1,527,787, or 23.27 per cent.

The first 6 per cent. serial gold notes of the Cuban-American Sugar Company, which mature January 1, 1919, should be presented with attached coupons for payment at the National City Bank of New York on or after January 2.

The Franklin Fire Insurance Company called a special meeting of the stockholders of the company for February 27 to vote on increasing the capital stock to \$1,000,000.

The Pacific Gas & Electric Company has sold to the National City Company, Harris, Forbes & Co. and Halsey, Stuart & Co. \$3,500,000 general and refunding mortgage 5 per cent. bonds, due in 1942. This sale brings the total amount of the issue outstanding up to \$36,542,000.

The directors of the Chemical National Bank have declared a bi-monthly dividend of 3½ per cent., payable on January 2. The action of the directors raises the regular dividend rate from 15 per cent. to 21 per cent. annually.

Sales of the Jewel Tea Company, Inc., for November were \$1,184,785, against \$1,232,268 in the same period last year.

Exports of the Port Lobos Petroleum Company approximated 1,000,000 barrels of oil during December.

The Hercules Powder Company has declared an extra dividend of 2 per cent. on the common stock, payable December 24. This is in addition to the regular quarterly dividend of 2 per cent. on the common stock, payable on the same date.

Quotations of Stocks and Bonds

• STOCKS	Week		Year 1918 †			
	High	Low	High	Low		
Alaska Gold Mines.....	4	3½	5%	Nov 6	1½	Apr 27
Allis-Chalmers Mfg.....	32½	30	37	May 24	17½	Jan 15
American Ag'l Chemical.....	99¼	84	106	Oct 17	89¼	Jan 17
American Beet Sugar.....	63¼	60¾	84	Feb 27	45	Nov 26
American Can.....	46¾	45¾	50¾	May 17	34¼	Jan 15
do pref.....	98¼	97¼	98	Dec 13	89¼	Jan 23
American Car & Foundry.....	90¾	86¾	91¼	Dec 11	88¼	Jan 14
American Hide & Leather.....	39¾	38¾	45¾	Nov 14	25	Jan 16
do pref.....	13¾	13	22¼	Sept 3	12	Jan 8
American Ice Securities.....	71¼	65¼	94¼	Aug 25	50	Jan 2
American Linseed.....	41	40	49	Oct 28	11¼	Jan 2
do pref.....	47¼	44¼	46¾	Dec 13	27	Jan 2
American Locomotive.....	87¼	82	92	Dec 13	69¼	Jan 2
do pref.....	62¾	60¾	71¼	May 16	53¼	Jan 15
American Malt.....	101	101	102¾	Dec 3	95	Jan 2
do pref.....	5	4½	13¼	Feb 6	2¾	Sept 28
American Smelting & Ref.....	45	44	58¼	Feb 6	39	Sept 26
do pref.....	74¾	74¾	94¼	Oct 18	73	May 28
American Snuff.....	107½	106½	110¼	Dec 11	103	Sept 28
Am. Steel Foundry, new.....	86	86	95	Nov 19	58	Jan 15
American Sugar Ref.....	111	110	116	May 15	98	Jan 16
do pref.....	112	112	114¼	Dec 4	108¼	Jan 23
American Tel. & Tel.....	99¾	97¼	109¼	Feb 1	90¾	Aug 5
American Tobacco.....	191¾	188¼	198¾	Dec 5	140¼	Jan 5
American Woolen.....	52½	50	60¾	May 24	44¾	Jan 15
do pref.....	95	95	97	Dec 12	92	Jan 4
Am. Writing Paper.....	28¾	27¾	30¾	Aug 28	20¼	Jan 15
American Zinc, L. & S.....	12¾	12	21¾	July 3	12¼	Jan 8
do pref.....	53¼	53¼	53¼	July 1	41	Jan 2
Anaconda Copper, new.....	64¼	59¾	73¾	Oct 17	59¼	Jan 18
Atch. Top & Santa Fe.....	81¾	80	89¾	Nov 12	81	Mar 23
do pref.....	90¾	88¾	92¾	Nov 12	89	Jan 8
Atlantic Coast Line.....	103¼	100	108	Nov 12	89¾	Apr 22
Baldwin Locomotive.....	75	71¼	101¾	May 16	56¼	Jan 15
do pref.....	104	104	104	Oct 21	93	Jan 2
Baltimore & Ohio.....	53	51¾	62	Nov 12	49	Jan 24
do pref.....	55½	54½	64¼	Nov 13	53	Jan 23
Bethlehem Steel.....	61¾	60¼	96	May 16	60¼	Nov 13
Brooklyn Rapid Transit.....	29¾	25¾	48¼	Jan 2	28¾	Dec 19
Brooklyn Union Gas.....	81¾	80¼	93¼	Nov 19	78	Aug 14
California Petroleum.....	20¾	20¾	24¼	Oct 18	12	Jan 7
do pref.....	64	64	70¼	Dec 12	36	Jan 15
Canadian Pacific.....	156¼	154¼	174¼	Oct 14	135	Mar 25
Central Leather.....	59¼	54¾	73¾	Feb 27	56¼	Nov 29
do pref.....	103	101¾	108	Nov 12	102¼	Mar 14
Chesapeake & Potomac.....	56¼	54¼	62¾	Nov 12	40¾	Jan 15
Chicago & West'n new.....	84	84	84	Nov 12	84	Jan 15
do pref new.....	24¾	24	32	Nov 12	18¼	Apr 8
Chicago, Mil. & St. Paul.....	42	38¼	54¼	Sept 7	37¼	Apr 24
do pref.....	75¾	70¼	86¾	Nov 12	66¼	Apr 15
Chicago Northwestern.....	98¾	95	107	Nov 9	89¾	Apr 15
Chicago, R. I. & Pac.....	25	25	32¼	Nov 12	18¼	Jan 15
Chino Copper.....	33¾	31	47¼	May 16	32¾	Dec 20
Cleveland, Cin. Chi & St. L.....	.....	.....	40	Nov 8	26	Feb 20
Colorado Fuel & Iron.....	38¾	38¾	54¼	May 24	34¾	Jan 29
Consolidated Gas.....	97¼	94	105¾	Nov 12	82¼	July 15
Continental Can.....	68¾	67¾	95	Feb 19	63¼	Jan 15
Corn Products Refining Co.....	48	46	50¼	Nov 16	29¾	Jan 15
do pref.....	103	102¼	103¾	Dec 11	80¼	Jan 7
Crescent Steel.....	57¾	56	74¼	May 16	52	Jan 12
do pref.....	88	88¾	91	Jun 4	86	Jan 8
Deere & Co.....	95¼	95	96	Feb 14	96	Jan 1
Delaware & Hudson.....	105¾	103¾	119¾	Nov 12	100¼	Apr 11
Delaware, Lack. & West.....	185	180	185	Sept 4	160	Apr 17
Denver & Rio Grande pref.....	7¼	5	13¾	Jan 2	5	Apr 23
Distiller Securities.....	51¾	49¼	64	May 24	38	Jan 2
Elgin, S. S. & A.....	.....	.....	5	Nov 4	2¾	Jan 15
Erle.....	17¼	16¼	23¾	Nov 12	14	Apr 17
do 1st pref.....	29¼	27¼	36¾	Nov 12	23¼	Jan 16
Federal Mining & Smelt.....	.....	.....	15	Oct 18	9¼	Apr 12
do pref.....	38	37¾	44¼	Oct 19	27	Jan 10
General Electric.....	147	142½	158¾	Oct 18	127¾	Jan 7
General Motor.....	131¾	128	164	Aug 21	106¼	Jan 15
do pref.....	81¾	81	88	Feb 1	75¾	Oct 10
Goodrich (B F) Co.....	56	53¼	59¾	Oct 18	38	Jan 2
Great Northern pref.....	.....	.....	104	Dec 10	96	Jan 10
Great Northern Ore Cfts.....	90¾	90¾	106¼	Nov 12	86	Jan 15
Gulf States Steel.....	32¼	31¼	34¾	May 16	25¼	Jan 15
do pref.....	61	59	114¾	Dec 11	58¾	Dec 19
Homestake Mining.....	95	95	102	Jan 10	95¼	Nov 26
Illinois Central.....	.....	.....	90	Nov 7	68	Jan 28
Inspiration Cons Copper.....	105¼	105¼	105¼	Nov 12	92	Jan 15
Interboro Cons.....	45¾	41¾	58¼	Oct 18	42¾	Jan 15
do pref.....	6	4¾	9¼	Jan 3	6	Dec 14
Inter Agricultural pref.....	23¾	18¾	47¾	Jan 3	24	Dec 20
Inter Harvester of N. J.....	50¾	49¼	65	Jan 18	38	Jan 5
do pref.....	114¾	110	114¾	Nov 12	104¼	Jan 15
Inter Harvester Corp.....	109¾	109¾	.....	Nov 29	107	Oct 23
Inter Mer Mar.....	109¾	109¾	.....	Nov 29	107	Oct 23
do pref.....	27¾	25¾	33	Oct 16	21	Jan 15
International Paper.....	114¾	110¼	125¼	Nov 6	83¾	Jan 15
Kansas City Southern.....	31¾	29¾	45¼	May 15	24¼	Jan 15
do pref.....	19	18¾	24¼	Nov 12	15¾	Apr 17
Kelly-Springfield Tire.....	54	53¼	59¼	Nov 12	45	Jan 5
Lackawanna Steel.....	70¼	67¼	72	Dec 19	41	Apr 2
Laclew Gas.....	67¾	67¼	91¾	May 16	67¼	Dec 2
Lehigh Valley.....	84	83	90	Mar 8	82	July 16
Liggett & Myers Co.....	12¼	53¾	65¼	Nov 12	65	Jan 15
do pref.....	209	205	200	Dec 5	164¼	Aug 29
Loose-Wiles Biscuit.....	106	106	110	Nov 13	101¼	Jun 5
do pref.....	45	44	44¾	Dec 18	17¼	Jan 8
Lorillard (P) Co.....	.....	.....	95	Dec 18	82¼	Jan 15
Louisville & Nashville.....	106	104¼	110	Nov 6	98	Jan 23
do pref.....	118¾	118¾	124¼	Nov 13	110	Jan 2
Mills Companies.....	.....	.....	78¾	Feb 25	70	Dec 14
Manhattan Elevated.....	64	64	65	May 28	57	Jan 4
Maxwell Motors.....	80¾	78¾	108¼	Nov 12	90	Dec 10
do 1st pref.....	28¾	27¾	42¾	Nov 12	23¼	Jan 15
do 2d pref.....	52	50¼	69¾	Nov 8	50¾	Nov 29
Max Department Stores.....	21	19¼	32¾	Nov 9	19	May 27
Mexican Petroleum Co.....	60	60	63	Nov 9	47	Jan 2
do pref.....	160¼	165¼	107	Dec 11	87	Jan 15
Miami Copper.....	23¼	22¾	33¼	Jan 31	23¾	Dec 13
Midvale Steel.....	44¼	42¾	61	May 16	42¼	Nov 13
Miss. St. L. & N. O. new.....	11¾	11¾	15¾	Nov 12	12¾	Apr 17
M. St. P. & S. S. M.....	.....	.....	97¾	Nov 12	80¾	Aug 13
do pref.....	112	112	112	Oct 22	105	Apr 25
Missouri, Kansas & Tex.....	5¼	5	6¾	Nov 12	4¾	Jan 5
do pref.....	8¼	8¼	13¾	Nov 12	6¼	Jan 29
Montana Pacific.....	25¾	24	31¾	Nov 12	20	Jan 15
Montana Power.....	74¾	72	81¾	Nov 13	64	Jan 27
National Biscuit Co.....	108¼	108¼	110¼	Jan 11	90	Aug 13
National Enameling.....	40¾	45	54¼	May 20	37¼	Jan 7
National Lead Co.....	65	63	69¾	Dec 11	43¼	Jan 7
do pref.....	105	104¼	105¼	May 18	99¾	Mar 3
Nevada Consolidated.....	17¼	16¾	22¾	Jun 27	17¼	Nov 30

STOCKS CONTINUED

	Week		Year 1918 †			
	High	Low	High	Low	High	Low
New York Air Brake.....	102 3/4	98 1/4	139	May 22	99 1/2	Nov 4
New York Central.....	107 3/4	74 1/4	84 1/2	Nov 12	67 1/4	Jan 15
N. Y. N. H. & Hartford.....	32 1/2	30 1/2	45 1/2	May 20	27	Apr 11
N. Y. Ontario & Western.....	21 1/4	20 1/2	24 1/2	Nov 8	18 1/4	Jan 22
Norfolk & Western.....	106 1/4	105	112 1/2	Nov 12	102	Jan 24
do pref.....			76 1/2	Mar 2	69	Sept 16
North American.....	51 1/2	49 1/2	57	Nov 19	39	Aug 7
Northern Pacific.....	94 1/2	93	105	Nov 12	81 1/4	Jan 24
Pacific Mail.....	39	38	39 1/2	Dec 17	23 1/2	Jan 16
Pacific Tel. & Tel.....			27	Oct 9	18 1/2	Feb 2
Pennsylvania Railroad.....	45 1/2	44 1/2	50 1/4	Nov 12	43 1/4	Jun 27
People's Gas, Chicago.....	50 1/2	48 1/2	61	Nov 8	39 1/2	Jan 2
Peoria & Eastern.....	5 1/2	5 1/2	6 1/2	Nov 12	4 1/4	Apr 17
P. C. C. & St. Louis.....			58 1/2	Nov 9	50 1/4	July 17
Pittsburgh Coal.....	40 1/2	46	58 1/2	Mar 28	42	Jan 15
Pittsburgh Steel pref.....	90 1/4	90 1/4	98	Jan 10	90	Apr 2
Pressed Steel Car.....	63 1/2	62 1/2	73	Aug 13	56 1/2	Apr 25
do pref.....			100	Aug 5	93	Apr 27
Public Service Corp'n.....			109 1/4	Mar 5	85	Oct 7
Pullman Co.....	117 1/4	114 1/4	132 1/2	Nov 12	100 1/4	Jan 15
Railway Steel Spring.....			12	Dec 11	4 1/2	Jan 7
Ray Con Copper.....	20 1/2	19 1/4	26 1/4	May 16	21	Nov 22
Reading.....	82	78 1/2	96 1/4	Oct 23	70 1/4	Jan 15
do 1st pref.....			39	May 15	34 1/2	Jan 17
Republic Iron & Steel.....	74 1/2	73	96	May 18	72 1/2	Jan 15
do pref.....	97	96 1/2	102 1/2	Sept 17	92 1/2	Jan 27
St. Louis & San Francisco.....	14 1/2	13	17 1/4	Dec 9	9 1/2	Apr 3
Seaboard Air Line.....	9	8 1/2	12	Nov 12	7	Apr 17
do pref.....	19 1/4	18 1/2	24 1/2	Nov 9	15 1/4	Apr 20
Sears-Roebuck.....	170 1/2	167 1/2	170 1/2	Dec 11	133 1/2	Jun 9
Sinclair Oil & Ref'g.....	33 1/2	32 1/2	33 1/2	Feb 5	28 1/4	Jan 2
Sloss-Shef Steel & Iron Co.....	50	49	71 1/4	May 24	39	Jan 24
Southern Pacific.....	99 1/4	98	110	Nov 7	80 1/4	Jan 24
Southern Railway.....	29 1/2	28 1/2	34 1/2	Nov 12	25	Apr 30
do pref.....	69 1/2	68	75 1/4	Nov 12	57	Jan 2
Standard Milling.....	9	8 1/2	120	Dec 9	85	Jan 9
Studebaker Co.....	52 1/2	48 1/2	72 1/2	Nov 8	33 1/2	Apr 24
Superior Steel.....	35 1/2	35	45 1/2	May 3	34 1/4	Apr 25
Texas Co.....	188	186	203	Oct 18	136 1/2	Jan 7
Texas Pacific.....	20 1/4	20 1/4	29 1/2	Dec 9	14	May 4
Tobacco Products.....	81 1/4	80 1/2	82 1/2	Dec 11	48 1/4	Mar 25
Twin City Rapid Transit.....	47	45	65 1/4	Jan 31	39 1/2	Jan 13
Union Bag & Paper Co.....	76	74	80	May 13	65	Jan 24
Union Pacific.....	129	125 1/2	137 1/2	Oct 19	109 1/2	Jan 15
do pref.....	104 1/2	103 1/2	109 1/2	Nov 9	99	Jan 10
United Cigar Stores.....	108 1/2	106	108 1/2	Dec 6	83 1/2	Mar 28
United Drug.....	88	88	85	Dec 20	69	Jun 24
do 1st pref.....			50 1/4	Nov 13	46	Jan 24
U. S. Cast I. & F.....			18 1/2	May 16	11 1/4	Apr 6
U. S. Ind Alcohol.....			137 1/2	Nov 24	97	Jan 26
do pref.....			99	Mar 21	94 1/4	Sept 17
U. S. Realty & Improvem't.....			26	Oct 28	8	Mar 11
U. S. Rubber.....	77 1/2	75 1/2	79 1/2	Dec 18	51	Jan 15
do 1st pref.....	106 1/2	106 1/2	109 1/2	Dec 19	95	Jan 15
U. S. Steel.....	93	92 1/2	113 1/2	Dec 11	98 1/2	Jan 25
do pref.....	113	112 1/2	113 1/2	Dec 11	108	Mar 25
Utah Copper.....	74	71 1/4	93	Oct 19	72 1/2	Dec 20
Va-Car Chemical.....	53 1/2	51 1/2	60 1/4	Nov 7	33 1/2	Jan 2
do pref.....	113 1/4	112 1/2	112 1/2	Dec 10	98	Jan 16
Wabash.....	12	11 1/2	17 1/2	Feb 15	12 1/2	Oct 8
Western Maryland.....	86 1/2	84 1/2	95 1/4	Apr 15	77 1/4	Aug 2
Westinghouse E. & M.....	43 1/4	42 1/2	47 1/4	May 16	38 1/2	Jan 17
Wheeling & Lake Erie.....	18 1/2	17 1/2	19 1/2	Nov 12	8	Apr 22
do 1st pref.....	44 1/2	44 1/2	50	Nov 12	36 1/2	Jan 2
White Motor.....	25 1/2	24 1/2	30	Nov 12	15 1/4	Jan 15
Willis Overland.....	89	88 1/4	89 1/4	Nov 19	75	Jan 3
do pref.....	74 1/2	69 1/2	77 1/2	Dec 17	45 1/4	Jan 2
Wilson & Co.....	123 1/2	121	128 1/2	Oct 21	110	Mar 25
Wisconsin Central.....			69	Aug 28	34	Feb 8
Worthington F. W.....	55	53	69			

* BONDS

Alaska Gold M conv deb 5s.....	39	Nov 6	18	Jun 12
American Ag'l Chem 5s.....	102 1/2	Oct 24	91 1/4	Jan 5
do deb 5s.....	101 1/2	Oct 17	91 1/4	Jan 5
American Hide & Leather 5s.....	99 1/2	99 1/2	108 1/4	Jan 2
American Smelters 5s.....	89	93	Nov 14	84 1/4
Amer Tel. & Tel conv 4 1/2s.....	87	92	Nov 26	82
do collateral 4s.....	85 1/2	85 1/2	Nov 9	77
do collateral 4s.....	85 1/2	85 1/2	Nov 12	77
American Thread Co 4s.....	99 1/2	99 1/2	Oct 22	96 1/2
Amer Writing Paper 5s.....	88 1/2	88 1/2	Oct 23	79
Amer Arbor 4s.....	57	57	64 1/4	Nov 12
Armour & Co 4 1/2s.....	87 1/2	86	Nov 12	80 1/2
A. T. & S. F. 4s.....	82 1/2	80 1/2	Nov 7	79
do adjust 4s stamped.....	80 1/2	80 1/2	Nov 13	75
Atlantic Coast Line 4s.....	80	79 1/2	Nov 14	69 1/4
do L. & N. col 4s.....	80	79 1/2	Nov 18	85 1/4
Baltimore & Ohio prior 3 1/2s.....	80 1/2	78 1/2	Nov 13	73 1/4
do conv 4 1/2s.....	80 1/2	78 1/2	Nov 13	75
do Southwest Div 3 1/2s.....	86 1/4	86 1/4	Nov 12	80
Bethlehem Steel Ext 5s.....	95 1/2	95 1/2	99	Feb 6
do ref 5s.....	88	87 1/2	93 1/4	Mar 22
B'klyn Rap Tran 5s, 1913.....			93 1/4	Jun 14
Brooklyn Union El 1st 5s.....			87 1/4	Jan 8
Brooklyn Union Gas 5s.....			95 1/2	Feb 7
California Gas & Elec 5s.....			95 1/2	Nov 27
Canada Southern cons 5s.....			100	Nov 12
Central of Georgia cons 5s.....			94 1/2	Nov 18
Central Leather 5s.....			97	Oct 23
Cent of New Jersey gn 5s.....			106 1/2	Nov 7
Central Pacific gtd 4s.....	82 1/4	82	86	Nov 13
Chesapeake & Ohio con 5s.....	99 1/2	99 1/2	90 1/2	Dec 5
do general 4 1/2s.....	79	78 1/4	Nov 13	72
do conv 4 1/2s.....	80 1/4	80	85 1/2	Nov 12
Chicago & Alton 3s.....	39 1/2	39 1/2	47 1/2	Oct 30
do 3 1/2s.....	39 1/2	39 1/2	47 1/2	Jan 7
Chicago, B. & Q gen 4s.....	95 1/2	95 1/2	96 1/4	Nov 12
do joint 4s.....	77 1/2	77 1/2	79 1/2	Dec 11
do Illinois div 3 1/2s.....	86 1/4	86 1/4	88 1/4	Nov 18
do Illinois ext 4s.....	62 1/2	60 1/2	69	Nov 12
Chicago Gt West 4s.....	84	84	88 1/2	Nov 12
C. M. & St Paul 4s, 1925.....	80 1/2	79 1/2	80 1/2	Nov 9
do conv 4 1/2s.....	73 1/2	73 1/2	80 1/4	Nov 13
Chi. & Northw't gn 4s.....	81 1/2	81 1/2	88	Nov 13
Chicago Railway Co.....	83 1/2	83 1/2	88	Nov 18
Chi. R. I. & Pacific gen 4s.....	80	80	84 1/4	Nov 14
do refunding 4s.....	80	80	84 1/4	Nov 14
Chi. & West'n Indiana 4s.....	64	62	70	Nov 8
Col Industrial 5s.....			76	Feb 26
Col Southern 1st 4s.....			91	Nov 15
do ref & Ext 4 1/2s.....	79	79	82 1/2	Nov 12
Consolidated Gas conv 5s.....	102	101	108	Nov 12
Del & Hudson ref 4s.....	80	78 1/2	84 1/2	Nov 13
Den & R. G. con 4s.....	73	72	77	Nov 9
do 1st & ref 5s.....			62 1/2	Oct 22

BONDS CONTINUED

	Week		Year 1918 †			
	High	Low	High	Low	High	Low
Distillers Securities 5s.....	.....	.....	89 1/2	Dec 14	75	Jan 2
Erle consol prior 4s.....	72	72	79	Nov 12	65	Mar 25
do general 4s.....	56 1/2	55	64 1/4	Nov 12	49 1/4	Jan 18
do conv 4s A.....	50 1/2	48	58	Nov 13	42	Jan 24
do conv 4s B.....	50 1/2	48 1/2	59	Nov 12	42 1/2	Jan 18
General Electric deb 5s.....	101 1/2	99 1/2	101 1/2	Nov 26	94 1/4	Jan 4
Great Northern 4 1/2s.....	89	89	92 1/2	Nov 27	85	Sept 23
Hocking Valley 4 1/2s.....	84	83	86	Nov 14	74	Oct 2
Illinois Central ref 4s.....	97 1/4	97 1/4	87	Nov 13	77 1/4	Sept 9
do 4s 1953.....	79	79	82	Nov 9	71 1/4	July 9
Illinois Steel deb 4 1/2s.....	83 1/4	83 1/4	86 1/4	Nov 13	81	Jan 2
Indiana Steel 5s.....	97	97	99	Dec 4	92	Oct 4
Int Mer Marine S. F. 6s.....	103	101 1/4	104 1/4	Oct 22	90	Apr 18
Inter-Metropolitan 4 1/2s.....	44 1/4	38 1/2	58 1/2	Nov 12	44	Dec 20
Interborough R T ref 5s.....	70 1/4	71 1/2	85	Feb 6	77 1/4	Aug 12
Iowa Central ref 4s.....	46	46	52	Nov 12	40 1/4	Apr 17
Kan City, Ft. S & Mem 4s.....			77	Nov 14	62	Mar 16
Kansas City Southern 3s.....	63	63	65	Nov 25	58	Jan 2
do ref 5s.....	85	84 1/2	91 1/2	Nov 9	73 1/4	Jan 24
Kansas City Term 1st 4s.....	80 1/2	80	83 1/2	Nov 13	71 1/4	Sept 18
Lackawanna Stl 5s 1950.....	87	86 1/2	96 1/4	May 16	80	Oct 31
Laclede Gas 1st 5s.....	94 1/4	94 1/4	99 1/4	Dec 17	97 1/4	Apr 9
Lake Erie & West 1st 5s.....			92	Mar 11	78	Jan 18
Lake Shore deb 4s 1928.....	90	89 1/2	92 1/4	Nov 9	82	Apr 1
do deb 4s 1931.....	89	88 1/2	92 1/4	Nov 9	81 1/4	Apr 15
Liggett & Myers 1st.....	111 1/2	111 1/2	117	Feb 20	107 1/2	Sept 11
do 5s.....			95 1/2	Nov 30	86	Jan 3
Long Island ref 4s.....	77 1/4	77 1/4	84	Nov 12	72	Apr 19
Louis & Nash Unifed 4s.....			90	Nov 15	81	Sept 24
do collat con 4s tax ext.....	100	100	100	Jan 9	90	Sept 18
Midvale Steel 5s.....	89	88 1/2	92	May 15	80 1/4	Mar 23
Min. & St. L. 1st & ref 4s.....	47	47	53 1/4	Nov 12	41	Jan 25
Mo. Kan & Tex 1st 4s.....	68	67	74	Nov 23	60 1/4	Apr 17
do 2d 4s.....			87	Nov 28	78	Apr 1
Mo. Pac. ref 5s, 1923.....	90 1/2	90 1/2	95 1/4	Nov 18	89 1/2	Sept 14
do 5s, 1965.....	63 1/2	62 1/2	67 1/4	Nov 7	55 1/4	Jan 12
do general 4s.....	92	92	92 1/4	Nov 14	85 1/4	Oct 4
Montana Power 5s A.....	100	100	100	Jan 9	97 1/4	Sept 22
N. Y. Air Brake conv 6s.....	71 1/4	71	76	Nov 20	69	Apr 18
do collat con 4s tax ext.....	86	86	89 1/2	Nov 23	74 1/4	Apr 2
do deb 6s, 1934.....	99 1/4	97 1/2	103 1/2	Nov 12	91 1/4	Mar 25
N. Y. C. & St. L. 1st 4s.....			87 1/2	Nov 16	75 1/4	Apr 12
N. Y. C. E. L. H. & P. 4s.....			75 1/4	Nov 7	68	May 3
do 4s, 1931.....			76	Nov 14	60	July 28
N. Y. N. H. & H. conv deb 6s.....			95	Nov 13	82	July 30
New York Rys ref 4s.....	43 1/2	38 1/4	54	May 22	41	Nov 25
do adj inc 5s.....	12 1/4	11 1/2	24 1/4	May 22	11 1/2	Dec 14
N. Y. Telephone 4 1/2s.....	51 1/2	51 1/2	54 1/4	Nov 8	84	Sept 9
N. Y. West & Boston 4 1/2s.....	84 1/2	84 1/2	89 1/2	Dec 11	79	Sept 22
Norfolk & Western con 4s.....			84 1/2	Dec 11	79	Sept 22
do div's'nal first lien 4s.....			85 1/4	Dec 2	71	July 29
do conv 4 1/2s.....			105 1/4	Feb 6	103 1/4	July 22
Northern Pacific prior 4s.....	61	60 1/2	89 1/4	Nov 12	79 1/4	Apr 18
do general 5s.....			86	Dec 11	73	Oct 19
Oregon Ry & Nav 4s.....			86 1/4	Dec 11	73 1/4	Oct 19
Oregon Short Line 1st 6s.....			104	Jan 2	100 1/2	Sept 21
do ref 4s.....	87	83 1/2	90 1/2	Nov 12	81	Aug 23
Pacific Tel & Tel 5s.....	94 1/4	94 1/4	96 1/4	Nov 18	87	Aug 21
Penn 4s 1948.....			92 1/2	Nov 13	83	Sept 25
do gen 4s.....	90 1/2	90 1/2	96 1/2	Nov 12	85 1/4	Sept 25
People's Gas 5s.....			86	Nov 14	71 1/2	July 23
Pub Service of N J 5s.....	80	79 1/2	86	Nov 13	73 1/4	Jan 4
Reading gen 4s.....	93 1/2	84 1/2	93	Nov 14	80 1/4	Sept 20
Rep Iron & Steel 5s, 1940.....	73	73	79	Feb 23	70	Mar 5
Rio Grande West 1st 4s.....			98	Dec 2	90 1/4	Aug 18
St Louis & Iron M 5s.....	80 1/2	80 1/2	83	Nov 13	72 1/4	Jan 23
do ref 4s.....	78 1/2	78 1/2	82 1/4	Nov 13	65 1/4	Mar 27
do River & Gulf 4s.....	66	65	70	Nov 10	60	Jan 6
St L & S F 1st 6s.....	45	43	55	Nov 12	44	Apr 26
St L & S F 1st 6s.....			72	Nov 15	63 1/2	July 24
St. L. & Southwest 1sts.....	64 1/4	64 1/4	68 1/4	Nov 13	57	Apr 11
Seab'd Air Line g 4s stpd.....	54 1/4	52 1/4	73 1/4	Nov 11	68 1/4	July 24
do adjustment 6s.....	58 1/4	57 1/2	66	Nov 12	49	Mar 25
do ref 4s.....	96	96	98	Oct 26	84 1/4	Jan 23
Sinclair Oil & Ref'g 5s.....	82 1/2	82	86 1/4	Nov 14	75 1/4	Sept 24
Southern Pacific ref 4s.....	85 1/2	85 1/2	88 1/2	Nov 14	75 1/4	Sept 24
do collatral 4s.....	88	87	90	Nov 12	75 1/4	Jan 8
do conv 4s.....	102 1/2	101 1/2	109 1/4	Nov 9	86 1/4	Jan 17
Southern Railway 5s.....	96 1/2	95 1/2	100	Nov 9	86 1/4	Sept 16
do deb gen 4s.....	103	103	107	Nov 12	95	Jan 1
Texas Co 5s.....			93	Nov 12	80 1/4	Sept 28
Texas & Pacific 1st 5s.....	54 1/2	51 1/2	58 1/4	Oct 21	52 1/2	Mar 5
Third Ave ref 4s.....	31 1/2	29 1/2	33 1/2	Nov 12	27 1/4	Apr 2
do adj inc 5s.....	52 1/2	53 1/2	56 1/2	Nov 18	54	Jan 12
Toledo, St. L & W 4s, 1950.....	87 1/2	87	91	Dec 14	82 1/4	Mar 30
Union Pacific 1st 4s.....	83 1/2	83 1/2	85	Nov 9	75 1/4	Jan 23
do 1st & ref 4s.....	83 1/2	83 1/2	85	Nov 9	75 1/4	Jan 23
United Rvs San Fran 4s.....			25	Feb 21	25	Feb 21
U S Realty & Imp 5s.....			68	Nov 13	60	Mar 5
U S Rubber 4s.....			101	Jun 8	100	Jan 2
U S Steel 5s.....	100	99 1/2	101	Dec 10	96	Sept 28
Va-Car Chem col tr 5s.....	95 1/2	95 1/2	97 1/4	Feb 8	90	Jan 2
do conv deb 6s.....	101 1/4	101	106 1/4	Dec 13	93 1/4	Jan 2
Virginian Railway 5s.....	94 1/4	94	96 1/4	Nov 12	84	Sept 18
do 2d 5s.....	96	96	97	Nov 12	90	Sept 11
Western Electric 5s.....	98 1/2	97	99	Nov 12	80	Sept 23
West Maryland 4s.....	63	63	72	Nov 12	57 1/4	Oct 1
West Union col tr 4s.....			93	Nov 12	83 1/4	Sept 24
Wilson & Co lat 6s.....	99	98 1/2	100	Nov 12	90 1/4	Apr 4
Wilson & Co lat 6s.....			99	Nov 12	90 1/4	Sept 3
*GOV'T & MUNICIPAL BONDS						
Anglo-French 5-yr 5s.....	97 1/2	90 1/2	97	Nov 12	88 1/4	Jan 2
Argentine Gov 5s.....	80	80	87	Oct 14	78	Jan 2
Chaco Prov Rys 5s.....			82	Nov 13	63 1/4	Jan 2
City of Paris 6s.....	99 1/2	98 1/2	90 1/4	Nov 13	81 1/4	Jun 13
City of Tokio 5s.....			82 1/2	July 8	68	Jan 3
Dom of Canada, 21.....			99	Nov 14	94	Aug 31
Dom of Canada, 26.....			97 1/2	Nov 14	92 1/4	Jan 2
Dom of Canada, 37.....			97	Nov 12	88 1/4	Jan 2
French Rep 5 1/2s, 1919.....	105	104 1/2	104 1/4	Nov 8	94	Jan 4
Imp Jap 1st ser 4 1/2s.....	86 1/2	86 1/2	92 1/4	Jan 29	80 1/4	Apr 18
Imp Jap 2d ser 4 1/2s.....			103 1/2	Jan 31	83 1/4	May 2
N 4 1/2s, 1919.....			103 1/2	Nov 13	93 1/4	Jan 2
N Y City 4 1/4, 1960.....			101 1/2	July 3	87 1/4	Apr 16
U K of G B & I 5 1/2s.....	100	99 1/2	109 1/4	Nov 12	97 1/4	Jan 2
U S Liberty 8 1/4s.....	99.40	98.22	102.50	Aug. 22	97.20	Jan 81
U S Liberty 8 1/2s.....	99.20	98.22	102.50	Aug. 22	97.20	Jan 81
U S Liberty 24 4s.....	93.30	92.60	99.00	Sept 11	92.80	Dec 10
U S Liberty 24 4 1/2s.....	97.10	96.60	99.00	Oct 10	92.90	July 13
U S Liberty 2d 4 1/2s.....	94.84	94.10	98 1/4	Nov 12	93.10	July 20
U S Liberty 3d 4 1/2s.....	96.00	95.20	99.10	May 10	94.70	Aug 28

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DIESTUFFS—Ann. Can.	33	32	OILS: Coconut, Cochla..lb	17	21
Common.....bbl	3.50	2.50	Aniline, salt.....lb	43	34	Cod, domestic.....gal	1.45	1.00
Fancy....."	6.00	5.50	Bi-Chromate Potash, Am	39	44	Newfoundland.....lb	1.55	1.00
BEANS:			Carbide, No. 40....."	5.25	4.10	Corn.....lb	1.75	1.94
Marrow, choice.....100 lb	12.25	15.75	Cochineal, silver....."	92	55	Cottonseed....."	1.25	1.91
Medium, choice....."	10.25	14.50	Cutch....."	17	15	Lard, prime, city.....gal	2.25	2.30
Pea, choice....."	10.25	14.50	Divi Divi.....ton	70.00	70.00	Linseed, city....."	1.80	1.45
Red kidney, choice....."	12.50	15.25	Gambler.....lb	19 1/4	21 1/2	Neatsfoot, 30° c. t....."	1.55	1.24
White kidney, choice....."	14.50	15.25	Indigo, Madras....."	1.10	3.75	Petroleum, cr., at well.bbl	4.00	3.75
BUILDING MATERIAL:			Ningalia, Aleppo....."	95	1.00	Refined, in bbls.....gal	17 1/2	16
Brick, Hnd. R. com. 1000	14.50	8.25	Prussiate potash, yellow	85	1.25	Tank, wagon delivery....."	11 1/2	11
Cement, Port'd dom. bbl	2.67	2.12	Sumac 28% tan. acid...ton	115.00	100.00	Gas's auto in gar. st. bbls	1.4	24
Lath, Eastern, spruce 1000	4.75	4.39	FERTILIZERS:			Gasoline, 68 to 70° steel.."	30 1/2	32
Lime, lump.....bbl	2.50	1.80	Bones, ground, steamed			Min. lub. cyl. dark oil'd	39	18
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/4% am., 60% bone			Cylinder, ex. cold test.."	65	45
BURLAP, 10 1/2-oz. 40-in. yd	15	20 1/2	phosphate.....ton	31.00	27.00	Paraffine, 908 spec. gr....."	38	27
8-oz. 40-in....."	10	16 1/2	Muriate potash, basis			Wax, ref., 125 m. P.....lb	13	11 1/2
COFFEE, No. 7 Rio.....lb	*17 1/4	8	86%.....100 lb	*13.00	17.50	Rosin, first run....."	80	85
Santos No. 4....."	*22	9 1/2	Nitrate soda, 95%....."	4.42 1/2	4.57 1/2	PAINTS: Litharge, Am..lb	10 1/2	9 1/2
COTTON GOODS:			Sulphate ammonia....."	5.00	7.25	Ochre, French....."	5	5
Brown sheet'g, stand. yd	19	19 1/2-20	domestic....."	*16.25	17.50	Paris White, Am.....100 lb	1.60	1.50
Wide sheet'g, 10-4....."	75	55	FLOUR:			Red Lead, American.....lb	11 1/4	10
Bleached sheet'g, st....."	28	18	Spring 100% flour.....100 lbs	.....	.....	Vermilion, English....."	2.00	1.75
Medium....."	23	16	Winter....."	.....	.....	White Lead in oil....."	10	10 1/2
Brown sheet'g, 4 yd....."	15 1/2	15 1/4	GRAIN:			" Dry....."	10	10
Standard printa....."	19 1/2	13	Wheat No. 2 red.....bu	*2.37 1/2	*2.27	" Eng. in oil....."	.....	.....
Brown drills, standard....."	21	19 1/4	Corn No. 3 yellow....."	1.87	1.87	Whiting Comel.....100 lb	1.25	1.10
Staple gingham....."	19 1/4	17 1/2	Oats, No. 3 white....."	1.88	1.88	Zinc, American.....lb	10 1/2	10
Print cloth, 55 1/2 inch.	11 1/2-12	11 1/2-12	Rye, No. 2....."	1.70	1.91	" F. P. R. S....."	12	13
64x90....."	11 1/2-12	11 1/2-12	Barley, milling....."	1.12	1.40	PAPER: News roll.....100 lb	3.65	3.00
DAIRY:			Hay, prime timothy 100 lb	1.85	1.50	Book M. V.....ton	9	5
Butter, creamery extras lb	68	49 1/2	Straw, lg. rye, No. 2....."	85	80	Boards, Chip....."	*60.00	38.00
State dairy, com. to fair.."	52	33	HBMP:			Straw....."	*65.00	43.00
Renovated, firsts....."	50	40	Midway, shipment....."	*16	30	Writing, ledger.....lb	14	10
Cheese, w. m., fresh sp....."	38 1/2	24 1/2	HIDES, Chicago: *			PHAS: Scotch, choice 100 lb	9.25	11.25
W. m. under grades....."	32	17	Packer, No. 1 native.....lb	29	35	PLATINUM.....oz	*105.00	105.00
Eggs, nearby, fancy.....dom	82	70	No. 1 Texas....."	27	30	PROVISIONS, Chicago:		
Western firsts....."	62	50	Colorado....."	28	33	Beef, live.....100 lb	9.50	7.85
DRIED FRUITS:			Cows, heavy native....."	27	33	Hogs, live....."	17.35	16.70
Apples, evap., choice.....lb	16 1/2	15 1/2	Branded cows....."	22 1/2	21	Lard, Middle West....."	24.35	24.15
Citron, boxes....."	32	23	Country No. 1 steers....."	22 1/2	20	Pork, mess.....bbl	49.00	49.50
Currants, cleaned, bbls....."	23	23	No. 1 buff hides....."	20 1/2	20	Sheep, live....."	8.50	8.00
Lemon peel....."	24	17 1/2	No. 1 Kip....."	24	22	Short ribs, sides l'se....."	24.45	28.50
Orange peel....."	27	18 1/2	No. 1 calskins....."	32	26	Bacon, N. Y., 140s down....."	34	24 1/2
Peaches, Cal. standard....."	14	11 1/2	HOPS, N. Y. prime.....lb	32	55	Hams, N. Y., big in tes....."	14 1/2	17 1/2
Prunes, Cal. 80-40 26....."	13	13	JUTE, shipment.....lb	*15	*13 1/2	Tallow, N. Y....."	10 1/2	8 1/2
Raisins Mal. 4-cr.....box	8.00	8.00	LEATHER: *			RICE: Dom. Fcy head.....lb	62	62 1/2
California stand. loose	10 1/4	9 1/2	Hemlock sole, t.r.....lbs.	40	68	RUBBER: Up-river, fine..lb	1.75	1.13
muscatel.....lb	10 1/4	9 1/2	Union backs, No. 1....."	73	68	SALT: Coarse.....140-lb bag	1.75	1.13
DRUGS & CHEMICALS:			Scoured oak backs, No. 1	70	93	Domestic No. 1.300-lb bbl	.....	5.10
Acetanilid, c. p. bbls.....lb	60	75	Belting butts, No. 1, hy.."	96	93	SALT FISH:		
Acid, Acetic, 28 deg. 100 lb	6.50	5.75	LUMBER:			Mackerel, Irish, fall fat	34.00	31.00
Boric acid crystals.....lb	13 1/2	13 1/2	Hemlock Pa. b. pr 1000 ft	.....	30.50	300-320.....bbl	11.00	9.25
Carbolic drums....."	1.20	53	White pine, No. 1	60.50	52.50	Cod, Georges.....lb	7.50	6.65
Citric, domestic....."	2.00	1.50	barn, 1x4....."	84.00	68.00	SILK: China, St. Fil 1st lb	45	44
Muriatic, 18.....100 lbs	8 1/2	6 1/2	Oak plain, 4/4 1st & 2ds	130.00	90.00	SPICES: Mace.....lb	43	23
Nitric, 42.....lb	36	48	Oak, qtd., strictly	60.00	55.00	Cloves, Zanzibar....."	43	44
Oxalic.....100 lbs	87 1/2	78 1/2	white, good tan....."	100.00	65.00	Nutmegs, 165s-110s....."	34	29
Sulphuric, 80.....100 lbs	4.91	5.00	Red Gum, 1-inch....."	60.00	55.00	Ginger, Cochina....."	18	16
Tartaric.....lb	93	135	1st & 2ds....."	60.00	55.00	Pepper, Singapore, black	31	23 1/2
Alum, lump.....lb	66	72	Poplar, 1-in. 7 to 17	100.00	65.00	Pepper, white....."	31	27 1/2
Ammonia, carb'ate dom....."	12	10	in. w., 1st & 2ds....."	98.00	68.00	SPIRITS, Cincinnati.....gal	5.90	4.60
Arsenic, white....."	10	16	White Ash, 4/4 1st, 1b....."	48.00	48.00	SUGAR: Cent. 98.....100 lb	*7.25	6.70
Balsam, Copaiba, S. A....."	75	96	Beech 4/4 1st, 2ds....."	75.00	75.00	Muscova do 89° tes....."	.....	8.35
Camphor, foreign, ref'd....."	2.00	78 1/2	Birch 4/4 1st, 2ds....."	62.00	58.00	Fine gran., in bbls....."	*9.00	8.35
Castor Oil "A"....."	29	25	Chestnut 4/4 firsts....."	44.50	37.00	TEA: Formosa, fair.....lb	30	27
Caustic soda 75%, 100 lbs	4.00	6.75	Cypress, shop, 1-in....."	14.50	16.50	Fine....."	36	40
Chlorate potash.....lb	35	43	Maple, 4/4 1st, 2ds 1000 ft	60.00	58.00	Japan, low....."	29	24
Chloroform....."	48	70	Spruce, 2-in., rand....."	38.00	35.00	Best....."	45	40
Cocaine hydrochloride.....oz	11.00	9.00	Yel. pine, LLA flat....."	45.00	43.00	Hyson, low....."	44	38
Cod liver Oil, Norway.....bbl	135.00	125.00	Cherry 4/4 firsts....."	140.00	105.00	Firsts....."	44	44
Corrosive sublimate.....lb	1.79	1.71	Basewood 4/4 firsts....."	74.00	58.00	TOBACCO, L'ville '18 crop:		
Cream tartar, 99%....."	69	54 1/2	METALS:			Burley Red-Com., sht..lb	35	22
Oreosote, beechwood....."	1.90	1.90	Pig Iron:			Common....."	38	24
Epoom salts, dom. 100 lb	3.00	3.25	No. 2X, Phila.....ton	39.15	34.75	Medium....."	42	26
Ergot, Russian.....lb	72	72	basic, valley furnace....."	33.00	33.00	Fine....."	42	26
Formaldehyde.....20	19 1/2	19 1/2	Bessemer, Pittsburgh....."	34.00	32.75	Burley color-Common....."	39	25
Glycerine, C. P., in bulk lb	20	69	gray forge, Pittsburgh....."	37.40	37.40	Medium....."	42	26
Gum-Arabic, firsts....."	55	55	No. 2 So. Cinc....."	34.00	37.40	VEGETABLES:		
Benzoil, Sumatra....."	33	33	Billet, Bessemer, Pgh....."	43.50	47.50	Cabbage.....bbl	1.25	2.00
Gamboge....."	1.90	1.90	forging, Pittsburgh....."	60.00	60.00	Onions.....bag	1.50	2.00
Senegal, sorts....."	27	33	open-heart, Phila....."	47.50	47.50	Potatoes....."	2.75	2.35
Shellac, D. O....."	4.25	2.15	Wire rods, Pittsburgh....."	57.00	57.00	Turnips, rutabagas.....bbl	1.50	1.50
Tragacanth, Aleppo 1st....."	4.25	5.00	Bess. rails, hy., at mill....."	55.00	55.00	WOOL—SCOURED BASIS:		
Iodine, resublimed....."	5.00	5.00	Iron bars, ref., Phil. 100 lb	3.745	3.685	Ohio and Similar:		
Iodoform....."	7.00	3.15	Pittsburgh....."	3.50	3.50	1/4 Blood staple.....lb	1.68	1.68
Morphine Sulph., bulk.....oz	11.80	13.80	Steel bars, Pitta....."	2.70	2.90	1/2 Blood clothing....."	1.60	1.60
Nitrate Silver, crystals....."	65 1/2	55 1/2	Tank plates, Pitta....."	3.00	3.25	3/4 Staple....."	1.45	1.45
Nux Vomica.....lb	1.50	1.05	Beams, Pittsburgh....."	2.80	3.00	Low % blood....."	1.17	1.17
Oil—Anise....."	2.85	2.35	Angles, Pittsburgh....."	2.80	3.00	Common and brad....."	1.07	1.07
Bay....."	6.90	6.00	Sheets, black, No. 28	4.70	5.00	Mo., Ind., Ill., & Sim.-Av.:		
Bergamot....."	2.80	1.55	Pittsburgh....."	3.50	3.50	1/4 Blood staple.....lb	1.60	1.60
Opium, jobbing lots....."	22.50	30.00	Wire Nails, Pitta....."	4.00	4.00	1/2 Blood clothing....."	1.57	1.57
Quicksilver....."	1.55	1.55	Barb Wire, galvan....."	4.35	4.35	3/4 Staple....."	1.37	1.37
Guinise, 100-oz. tins.....oz	90	75	Galv. Sheets No. 28, Pitta	6.05	6.25	1/4 Blood....."	1.26	1.26
Rockelle salts.....lb	48 1/2	39	Coke, Conn'ville, oven-ton	6.00	6.00	Territory—Average:		
Sal ammoniac, lump....."	1.10	1.10	Furnace, prompt ship....."	7.00	7.00	1/4 Blood staple.....lb	1.68	1.68
Sal soda, American, 100 lb	14.00	14.00	Alumina, pig (ton lots) lb	*33	45	High % staple 54/58's....."	1.42	1.42
Saltpetre, commercial....."	1.10	1.10	Antimony, ordinary....."	2.22 1/2	15	Low % staple 50/55's....."	1.37	1.37
Sarsaparilla, Honduras.....lb	90	65	Copper, lake, N. Y....."	*26	23 1/2	High % bl. sta. 48/50's....."	1.29	1.29
Soda ash, 55% light, 100 lb	2.90	2.90	Electrolytic....."	*26	23 1/2	Low % staple 46/48's....."	1.28	1.28
Soda benzate.....lb	1.75	3.00	Spelter, N. Y....."	8.50	7 1/2	1/4 bl. staple 44's....."	1.15	1.15
Vitriol, blue.....100 lb	9.25	9.75	Lead, N. Y....."	7.1	9.0	Common and brad 40's....."	1.05	1.05
			Tinplate, Pitta, 100-lb. box	7.35	7.99	Texas—Average:		
			MOLASSES AND SYRUPS:			Good 8 months.....lb	1.50	1.50
			New Orleans, cent.....gal	43	41	Shoe 8 months....."	1.45	1.45
			common....."	76	65	WOOLEN GOODS:		
			open kettle....."	40	35	Stand. Clay Wor., 16-oz. yd	*4.40	3.65
			Syrup common....."	14.40	6.90	Serge, 11-oz....."	*4.25	2.92 1/2
			NAVAL STORES:			Serge, 16-oz....."	*5.77 1/2	4.05
			Pitch.....bbl	8.00	4.50	Fancy Cassimere, 18-oz....."	*3.00	2.90
			Rosin, com. to good, str....."	13.00	13.00	36-in. all-worsted serge....."	*90	70
			Tar, kiln burned.....gal	70 1/2	48	36-in. all-worsted Fan	.....	70
			Turpentine....."	70 1/2	48	ama....."	*90	70
						Broadcloth, 54-inch....."	*8.20	2.95
						36-inch cotton warp serge....."	*85	60

+ Means advance from previous week. Advances 11 — Means decline from previous week. Declines 31 * Quotations nominal.
 † Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.
 ** Government maximums.

BANKING NEWS

EASTERN.

NEW YORK, Katonah.—Northern Westchester Bank. Capital \$50,000. Authorization certificate issued by the State Banking Department.

NEW YORK, Livonia.—Livonia State Bank. Capital \$25,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Bank of the United States. Louis K. Hyde is now cashier.

NEW YORK, New York City.—Citizens' National Bank. John A. Garver has been elected to the Board of Directors.

NEW YORK, New York City.—Guaranty Trust Co. Authorized to open a branch office in the city of Liverpool, Kingdom of Great Britain.

NEW YORK, New York City.—Knauth, Nachod & Kuhne, private bankers, 120 Broadway. Permanent capital \$100,000. Verified certificate executed by Oscar Gubelman, Rollin C. Newton, James F. Shaw and Mary W. Knauth, claiming partial exemption, filed with State Banking Department.

NEW YORK, New York City.—Yokohama Specie Bank. Imajiro Kudo appointed agent of the bank's New York office.

NEW YORK, Syracuse.—National Bank of Syracuse. Capital \$600,000. In voluntary liquidation.

PENNSYLVANIA, Lebanon.—People's National Bank. Frederick W. Light is now cashier.

PENNSYLVANIA, Myerstown.—Myerstown Trust Co. Edwin P. Noll is now treasurer, vice Frederick W. Light, resigned.

PENNSYLVANIA, Philadelphia.—Corn Exchange National Bank. Capital stock increased to \$2,000,000.

SOUTHERN.

ALABAMA, La Fayette.—Chambers County Bank. M. R. Buckalow, cashier, has resigned.

ALABAMA, Roanoke.—Roanoke Banking Co. M. R. Buckalow is now cashier.

ARKANSAS, Berryville.—People's Bank. J. T. Champlin is now cashier, vice R. E. Norris.

LOUISIANA, Leesville.—West Louisiana Bank. Al Drechen, vice-president, is dead.

OKLAHOMA, Drumright.—First National Bank. Capital increased to \$50,000.

OKLAHOMA, Stuart.—Liberty National Bank. Capital \$25,000. Applied for charter.

TEXAS, Abilene.—Farmers and Merchants' National Bank. W. R. Keeble is now cashier.

TEXAS, Malone.—Malone Bank (not inc.). Ernest W. Morgan, cashier, is dead.

TEXAS, Port Arthur.—First National Bank. A. C. Reichle is now cashier, vice Joe S. Parks, who has been elected active vice-president.

VIRGINIA, Roanoke.—Liberty National Bank. Capital increased to \$200,000.

WEST VIRGINIA, Wheeling.—National Exchange Bank. Charter extended to December 15, 1918.

WESTERN.

COLORADO, Pagosa Springs.—Stockmens & Merchants' Bank. Filed articles of incorporation. Capital stock \$15,000.

IDAHO, Idaho Falls.—Idaho Falls National Bank. Capital \$100,000. Charter granted.

ILLINOIS, Altona.—First National Bank. Capital \$50,000. Applied for charter.

ILLINOIS, Chicago.—Kensington National Bank. Capital \$200,000. Conversion of the Kimbarn State Bank.

MONTANA, Fairfield.—First National Bank. Capital \$25,000. Applied for charter.

MONTANA, Simms.—Sun River Valley State Bank. F. Rhoda, cashier, has resigned.

MICHIGAN, Washington.—Washington Savings Bank. Capital \$25,000. Admitted to the Federal Reserve System.

NORTH DAKOTA, Golia.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Security State Bank.

UTAH, Richfield.—State Bank of Sevier. Capital \$45,000. Admitted to the Federal Reserve System.

PACIFIC.

CALIFORNIA, Downey.—Los Nietos Valley Bank. Sold branch at Watts to the Farmers & Merchant's Bank of Watts.

CALIFORNIA, Los Angeles.—Guaranty Trust & Savings Bank. W. W. Gibbs, Jr., is now cashier, vice R. P. Millman, deceased.

CALIFORNIA, Whittier.—Whittier Savings Bank. C. W. Clayton, vice-president, is dead.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Alle & West, 3 s.	Jan. 2	*Dec. 23
Ches & O, 2.	Dec. 31	Dec. 6
Chl Gt W pf, 1.	Jan. 2	*Dec. 14
Detroit & Mack com and pf, 2 1/2 s.	Jan. 2	*Dec. 14
Mobile & Birm, 2.	Jan. 2	Dec. 2
N Y & Harlem com and pf, \$2.50 s.	Jan. 2	*Dec. 17
N Y, L & W, 1 1/4 q.	Jan. 2	*Dec. 14
So Pacific, 1 1/2 q.	Jan. 2	*Nov. 30

TRACTIONS

Ash P & L pf, 1 1/2 q.	Jan. 2	Dec. 14
Boston Elev, 2 1/2 q.	Jan. 2	Dec. 14
Boston Elev pf, 1/2.	Jan. 2	Dec. 14
Cities Service, 1/2 m.	Jan. 2	*Dec. 14
Cities Service, 1/2 stk.	Jan. 2	*Dec. 14
Cities Service pf, 1/2 m.	Jan. 2	*Dec. 14
Springfield (Mo) & L pf, 1 1/2 q.	Jan. 1	Dec. 14
West End St Ry (Boston) pf, \$2.	Jan. 2	Dec. 20

MISCELLANEOUS

Am B Note pf, 75c q.	Jan. 2	Dec. 16
Am B Sug pf, 1 1/2 q.	Dec. 31	Dec. 14
Am Express, 1 1/2 q.	Jan. 2	Nov. 30
Bald Loco pf, 3 1/2 s.	Jan. 1	Dec. 7
Balt Tube pf, 1 1/2 q.	Jan. 2	Dec. 20
Cal Pet pf, 1 1/2 q.	Jan. 1	Dec. 20
Cal Pet pf, 2 acc.	Jan. 1	Dec. 20
Fairbanks Co pf, 2 q.	Jan. 1	Dec. 26
Hart, Schaffner & Marx pf, 1 1/2 q.	Dec. 31	Dec. 26
Kresge (S S) Co, 2 1/2 q.	Jan. 2	*Dec. 16
Kresge (S S) Co pf, 1 1/2 q.	Jan. 2	*Dec. 16
Lack Steel, 1 1/2 q.	Dec. 31	*Dec. 10
Laurentide Co, 3 q.	Jan. 2	Dec. 23
L V C Sales, \$2 q.	Jan. 2	Dec. 19
Lig & Myers pf, 1 1/2 q.	Jan. 1	Dec. 16
Lorillard (P) Co, 3 q.	Jan. 2	Dec. 14
Lorillard (P) Co pf, 1 1/2 q.	Jan. 2	Dec. 14
Loose-W 1st pf, 1 1/2 q.	Jan. 1	Dec. 18
Mackay Cos, 1 1/2 q.	Jan. 2	*Dec. 7
Mackay Cos pf, 1 q.	Jan. 2	*Dec. 7
Magma Copper, 50c q.	Jan. 6	Dec. 20
Man. Shirt pf, 1 1/2 q.	Jan. 2	Dec. 20
Manati Sug pf, 1 1/2 q.	Jan. 2	Dec. 14
Man Elec Sup, 1 q.	Jan. 2	Dec. 20
Man Elec Sup 1st and 2d pf, 1 1/2 q.	Jan. 2	Dec. 20
Mason T & R pf, 1 1/2 q.	Jan. 1	Dec. 10
May Dept St pf, \$1.75 q.	Dec. 31	Dec. 20
McCrorry St pf, 1 1/2 q.	Jan. 1	Dec. 20
Mer Disp Tr, 2 1/2 q.	Dec. 31	Dec. 24
Merrimac Chem Co, \$1.25 q.	Dec. 31	*Dec. 4
Mexican Petrol, 2 q.	Jan. 2	*Dec. 14
Mont Ward pf, 1 1/2 q.	Jan. 1	Dec. 20
Mont Power, 1 1/2 q.	Jan. 2	Dec. 14
Mont Power pf, 1 1/2 q.	Jan. 2	Dec. 14
Narra El Lt, \$1 q.	Jan. 2	*Dec. 14
Nat En & Lt pf, 1 1/2 q.	Dec. 31	*Dec. 14
Nat Glue com and pf, 2 q.	Jan. 1	*Dec. 15
Nat Grocer, 2 q.	Dec. 31	Dec. 20
Nat Grocer pf, 3.	Dec. 31	Dec. 20
Nat Lead, 1 1/2 q.	Dec. 31	Dec. 13
Nat Licorice pf, 1 1/2 q.	Dec. 31	Dec. 12
Nat Sugar Ref, 1 1/2 q.	Jan. 2	Dec. 9
Nat Surety, 3 q.	Jan. 2	*Dec. 20
Nev Con Cop, 75c q.	Dec. 31	Dec. 14
No American, 1 1/2 q.	Jan. 2	*Dec. 16
N Scotia S & C, 1 1/2 q.	Jan. 2	Dec. 14
N Scotia S & C pf, 2 q.	Jan. 2	Dec. 14
Ohio C G pf, \$1.25 q.	Dec. 31	Dec. 2
Ohio C G pf, \$4.75 ex.	Dec. 31	Dec. 2
Ohio Oil, \$1.25 q.	Dec. 31	Dec. 2
Ohio Oil, \$4.75 ex.	Dec. 31	Dec. 2
Old Dominion, \$1 q.	Dec. 31	Dec. 17
Old Dominion, 12 1/2 q.	Jan. 3	Dec. 20
Ontario Silver, 50c q.	Jan. 4	*Dec. 20
Osce Con Min, \$2 q.	Dec. 31	Dec. 7
Ottawa Car M, 1 q.	Jan. 2	Dec. 15
Ottawa Car M, 2 ex.	Jan. 2	Dec. 15
Owens Bottle M, 75c q.	Jan. 2	Dec. 22
Owens Bottle M pf, 1 1/2 q.	Jan. 2	Dec. 22
Pan A P & T pf, 1 1/2 q.	Jan. 2	*Dec. 14
Pet-Mullik 1st and 2d pf, 1 1/2 q.	Jan. 2	Dec. 23
Phelps Dodge, 2 1/2 q.	Jan. 2	*Dec. 20
Phelps Dodge, 3 1/2 ex.	Jan. 2	*Dec. 20
Phelps Dodge, \$2 ex.	Jan. 2	*Dec. 20
Pitts Rolls, 1 q.	Jan. 1	Dec. 20
Penn W & P, 1 1/2 q.	Jan. 2	Dec. 16
P-Arrow M pf, 2 q.	Jan. 2	Dec. 16
Price Brothers, 2 q.	Jan. 1	Dec. 14
Prov Paper Ms, 1 q.	Jan. 2	Dec. 15
Prov Paper Ms pf, 1 1/2 q.	Jan. 2	Dec. 15
Railway St Spr, 2 q.	Dec. 30	*Dec. 14
Ray Con Cop, 75c q.	Dec. 31	Dec. 16
Reece B H M, 30c q.	Jan. 2	Dec. 16
Reece Foid M, 1 q.	Jan. 2	Dec. 16
Regal Shoe pf, 1 1/2 q.	Jan. 2	Dec. 14
Reo Motor Car, 2 1/2 q.	Jan. 2	Dec. 14
Rep Iron & S, 1 1/2 q.	Feb. 1	*Jan. 15
Rep Iron & S pf, 1 1/2 q.	Jan. 2	*Dec. 14
Reynolds (R J) Tob, 3 q.	Jan. 1	*Dec. 20

Name and Rate.	Payable.	Books Close.
Reynolds (R J) Tob Class B, 3 q.	Jan. 1	*Dec. 20
Reynolds (R J) Tob pf, 1 1/2 q.	Jan. 1	*Dec. 20
Riordan P & P, 1 1/2 q.	Dec. 31	*Dec. 24
Royal Bak P, 2 q.	Dec. 31	*Dec. 14
Royal Bak P, 2 ex.	Dec. 31	*Dec. 14
Royal Bak P pf, 1 1/2 q.	Dec. 31	*Dec. 14
Sher-Wms pf, 1 1/2 q.	Dec. 30	Dec. 15
So Penn Oil, 5 q.	Dec. 31	Dec. 13
So P R Sug, 5 q.	Dec. 31	Dec. 14
So P R Sug, 2 q.	Dec. 31	Dec. 14
Stand Safe Deposit, 2 1/2 q.	Dec. 30	Dec. 26
St Oil of Ohio, 3 q.	Jan. 1	Nov. 29
St Oil of Ohio, 1 ex.	Jan. 1	Nov. 29
St Oil Cloth, 1 q.	Jan. 1	*Dec. 15
St Oil Cloth, 1 ex.	Jan. 1	*Dec. 15
St Oil Cloth pf A and B, 1 1/2 q.	Jan. 1	*Dec. 15
St Oil (Ky), 3 q.	Jan. 2	Dec. 14
Stand Parts pf, 1 1/2 q.	Jan. 1	*Dec. 20
Stand Screw, 6 q.	Jan. 1	Dec. 14
Stand Screw pf, 3 q.	Jan. 1	Dec. 14
Stromberg Car, 75c q.	Jan. 2	Dec. 16
Stromberg Car, 25c ex.	Jan. 2	Dec. 16
Stutz Motor, \$1.25 q.	Jan. 2	Dec. 16
Subway Realty, 1 1/2 q.	Jan. 2	*Dec. 20
Swift & Co, 2 q.	Jan. 1	Dec. 7
Torrington Co, 3 q.	Jan. 1	Dec. 14
Torrington Co, 1 ex.	Jan. 1	Dec. 14
T Water Oil, 2 q.	Dec. 31	Dec. 9
T Water Oil, 3 ex.	Dec. 31	Dec. 9
Texas Co, 2 1/2 q.	Dec. 31	Dec. 2
Tex Pac C & Oil, 1 1/2 q.	Dec. 30	Dec. 19
Tex Pac C & Oil, 5 sp.	Dec. 30	*Dec. 19
Ton Ext Min, 5c.	Jan. 1	Dec. 11
Tob Products, 10 stk.	Jan. 15	Jan. 2
Tob Products pf, 1 1/2 q.	Jan. 2	Dec. 21
Un Carb & C, \$1.25 q.	Jan. 1	*Dec. 12
United Drug, 1 1/2 q.	Jan. 2	Dec. 16
United Drug, 1 ex.	Jan. 2	Dec. 16
Un Shoe Mach, 50c q.	Jan. 4	Dec. 17
Un Shoe Mach pf, 37 1/2 c q.	Jan. 4	Dec. 17
Underwood T, 1 1/2 q.	Jan. 1	Dec. 14
Underwood T, 5 ex.	Jan. 1	Dec. 14
Underwood T pf, 1 1/2 q.	Jan. 1	Dec. 14
Union Ex Nat Bank, 4 s a	Dec. 31	Dec. 20
Un Dyewood, 1 1/2 q.	Jan. 2	*Dec. 14
Un Dyewood pf, 1 1/2 q.	Jan. 2	*Dec. 14
U S Gypsum pf, 1 1/2 q.	Dec. 25	Dec. 13
U S S Ship, 10c b-m.	Jan. 2	Dec. 16
U S S Ship, 5c ex.	Jan. 2	Dec. 16
U S Steel, 1 1/2 q.	Dec. 30	Nov. 29
U S Steel, 2 ex.	Dec. 30	Nov. 29
Utah P & L pf, 1 1/2 q.	Jan. 2	Dec. 16
Wabasso Cot, 1 1/2 q.	Jan. 2	Dec. 13
Warren B 1st pf, 1 1/2 q.	Jan. 1	Dec. 14
Warren B 2d pf, 1 1/2 q.	Jan. 1	Dec. 14
Washington Oil, \$4 a.	Dec. 31	Nov. 30
West Elec, \$2.50 q.	Dec. 31	*Dec. 21
West Elec pf, 1 1/2 q.	Dec. 31	*Dec. 21
West Grocer, 4.	Dec. 31	Dec. 20
West Grocer pf, 3.	Dec. 31	Dec. 20
Wey-Bruton, 2 1/2 q.	Jan. 2	Dec. 16
Wey-Bruton pf, 1 1/2 q.	Jan. 2	Dec. 16
Wheel S & I, 2 q.	Jan. 1	Dec. 19
Wheel S & I, 1 ex.	Jan. 1	Dec. 19
White Motors, \$1 q.	Dec. 31	*Dec. 14
Willys-Ovd pf, 1 1/2 q.	Jan. 1	Dec. 20
Wilson & Co pf, 1 1/2 q.	Jan. 2	Dec. 23
Wolv Copper, \$1 q.	Jan. 2	Dec. 14
W Pump pf A, 1 q.	Jan. 2	Dec. 20
W Pump pf B, 1 1/2 q.	Jan. 2	Dec. 20
Woolworth (F W) pf, 1 1/2 q.	Jan. 2	Dec. 10
Yale & Mfg, 2 q.	Jan. 2	Dec. 23
Yukon-Alaska Tr Co, \$1 q.	Dec. 31	Dec. 16

*Stockholders of record.

DIVIDENDS

CENTRAL LEATHER COMPANY

New York, December 24th, 1918.

A quarterly dividend of \$1.25 per share on its Common Stock has this day been declared by the Board of Directors of this Company, payable February 1st, 1919, to stockholders of record January 10th, 1919.

H. W. HILL, Treasurer.

INTERNATIONAL PAPER COMPANY

New York, December 26, 1918.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the preferred capital stock of this Company, payable January 15th, 1919, to preferred stockholders of record at the close of business January 6th, 1919.

OWEN SHEPHERD, Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.

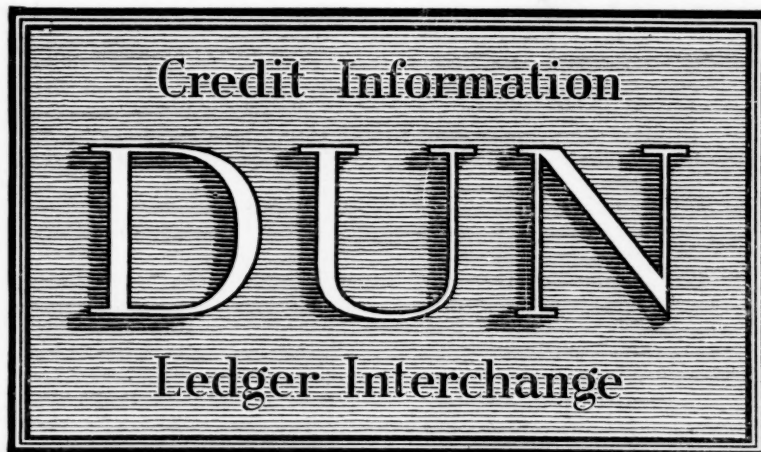
The Directors have declared a dividend of \$2.00 per share, payable Monday, January 27, 1919, to stockholders of record at 3:00 o'clock P. M., Friday, January 10, 1919.

J. W. ALLEN, Treasurer.
New York, N. Y., December 26, 1918.

NOTICE TO CREDITORS

The First National Bank, located at New Market, in the State of Virginia, is closing up its affairs, its corporate existence having expired at close of business on the 30th day of November, 1918. All note holders and other creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

E. C. GEARY, Cashier.
December 1st, 1918.



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